Saturday November 13 1971

MAENSON CLOTHES FOR MEN

Superbly made from the finest cloths with immediate fit at all the best shops and stores

MAENSON

Radical plan

being studied

REVOLUTIONARY plan to heartily sick of the bombing and

for Ulster

BY JOHN GRAHAM

Fitt's idea

BUSINESS

# visit above day's ance May worst

ce from next May 15-19, announced yesterday at d of French Foreign

int statement underlined ness, managed to resist the w mood of Anglo-French duwntrend with the aid of bear closing. After touching 402.2, of views" on all matters ed and said it would be to reinforce mutual knownd understanding of each language and culture. ig of British civil servants ench will be increased; will he exchanges of rs and students, and closer ration in the arts, culture

Queen's visit will set a ent. She has already paid tate visit to France—in and in principle a British ch does not visit a nononwealth State twice dur-reign. She will be accom-l by the Duke of Edin-

## 000 troops to t Vietnam

nced. Over half the troops he home hefore Christmas. • GILTS yesterday closed with ruld have another announce- further rises ranging to about

## judge tells threats

Michael Argyle, who at \$2.4939. The yen and the hed himself as "the Dutch guilder tonched new ky chap" landed with the floating highs in dollar terms tal hecause he happened and the lives meelf and his family were tened during the trial.

THE f was three points up to the yen and the guilder tonched new ky chap" landed with the floating highs in dollar terms tal hecause he happened and the lives GOLD rose 15c to \$42.75.

Michael Argyle, who at \$2.4939. The yen and the guilder tonched new ky chap" landed with the floating highs in dollar terms tal hecause he happened the lives GOLD rose 15c to \$42.75.

Make a substitute of the control of the substitute of the substitute of the substitute of the pointed out that one problem. He pointed out that one problem, hunters at one time yesterday a \$12.5m. national exhibition a shortage of hotel space in the Northolt site fell within the pointed out that one problem. He pointed out that one problem hunters at one time yesterday as \$12.5m. national exhibition a shortage of hotel space in the Northolt site fell within the pointed out that one problem. He pointed out that one problem hunters at one time yesterday as \$12.5m. national exhibition a shortage of hotel space in the Northolt site fell within the pointed out that one problem.

## rry wedding lled off

Royal Angliana private n Larter. Thay were helieved ear possible reprisals against ta's family. A tarred girl of

# elfast death

n Belfast, terrorists shot dead butch sailor in a dentist's waitroom and 24 men were deed after a search in which

# oliday for Scots

# lew Lord Mayor

ld. Sir Edward Howerd, a ockbroker and chairman of margin companies, hecame Back Page condon's new Lord Mayor in a remony at the Guildhall. His the closure of the William Moore teme for today's Lord Mayor's the closure of the William Moore teme for today's Lord Mayor's the closure of the William Moore (Cadharr Schwennes) is the control of the William Moore (Cadharr Schwennes) is the closure of

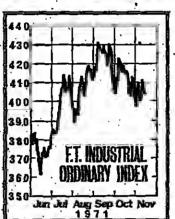
torm appears unlikely to blow

Three Glasgow children died Back Page and one wase "gravely ill" after ing hit by the school bus from • MR. CONNALLY, U.S. Treas-

# Wall St.

rallied from an 8-points fall but ended 1.97 down at 812.94

Schumann's visit to LONDON EQUITIES, again sensitive to Wall Street's dull-



roop strength in Vietnam the week of 3.4. The week's be cut by another 45,000 to markings averaged 11.393, the by February 1, Mr. Nixon smallest for seven weeks.

• GILTS vesterday closed with to make before February to end a week with the biggest further pull-back. dex added 0.18 more to 80.35, a new high since May, 1967.

• THE £ was three points up

been libelled in the under hunters at one time yesterday a 11.5m. Battonia cantre on a 310-acre aite in the Birmingham area, was already Metropolitian Green Belt, next to an airport and in line with one Tamworth, Staffs, home in the Dow Jones Average into a Birmingham area was granted being overcome.

Tamworth, Staffs, home in the Dow Jones Average into a Birmingham area was granted being overcome.

The privacy of transforme dan eight-point fall centre on a 310-acre aite in the Birmingham area, was already Metropolitian Green Belt, next to an airport and in line with one been "very much invaded."

The buying did by Mr. Peter Walker, Secretary of Stafe for the Environment, was already Metropolitian Green Belt, next to an airport and in line with one of Heathrow's flight paths, start of this year showed that there were 6,000 hotel beforoms there were 6,000 hotel beforoms the proposal it was land-locked.

But the Lyon Group and the stronger turned to its sagging trend; the yesterday. character than ever Average ended a net 1.97 down at a new 1971 low of 812.94. The rally may have heen helped by a not given up their proposal for 4.700 hotel bedrooms, mostly feeling that a technical upturn building a centre of comparable with twin heds, had now heen was due. But prevailing uncersize, 1m. square feet, in the completed, were nuder construction of Lahour cost of £21.5m. retary in Londonderry and doubts over the Lahour erday were cancalled by attitudes to pay curb plans are ta Doberty, 19—who was among them—seem to have remaily tarred—and her soldier ascreted themselves.

# Govan gets th's family. A tarred girl of was recovering in hospital IRA Provisionals claimed 4-ship order

CONTRACT WITH GOVAN Shiphuildars, the new Govern at Bickenhill, near Birmingham to own internations ment-backed Upper Clyde come airport through a company centre," he said pany, for four 26,000-ton hulk called National Exhibition The GLC has in carriers has been confirmed. Centre, are now planning an Irish Shipping, the owner, has the unions assurance that the ships will be hullt.

Back Page Rational Exhibition in the Centre, are now planning an Irish Shipping, the owner, has the unions assurance that the Shipp will be hullt.

Midlands to industry and the industry and all-out marketing drive.

able towards the coat of that that it would not go ahead with their aim is to sell the idea Lyon acheme for Northolt if it its plans unless the Government of a national ceotre in the West is approved. So far, however, provided the £1.5m. of aupport Midlands to industry and the Department of the Environ- it has promised if it can be U.K.'s exhibition organisers, the ment has not announced a date ahown that the project can be vast majority of whom have for a planning inquiry to start made to pay.

The object of the NEC market- ham scheme so far.

ENGINEERING Government has rejected the leaders on Tusaday are to decide sibility of an additional Bank whether to support a full strike skibility of an additional Bank
liday for England and Wales,
Commons was told However,
ottand will get an additional
nk Holiday on January 2.
the AUEW national executive
the AUEW national executive may have to judge whether the majority is enough to endorse a strike or whether to stick to the rule requiring a three-to-two

how is "The City Serves the house (Cadhnry Schweppes) jam ation . To day and Tomorfactory in Beeston, Leeds, next March. Plans by other com-panies brought the total of

improvement, sought in excial year, following the recent sad effects they are having on greater threat to jobs."

change for lifting the import industrial trouble at Heathrow. airline results and of their pain—BOAC was now hack to normal ut quickly and some changes surcharge, could be achieved nay have to be made to without harming world trade or Hariner's mapping techniques prosperity, said Treasury Under-Secretary Mr. Volcker. It could School bus deaths be spread over several years and over a number of countries

which they had alighted in my Secretary, leaves Tokyo Glasgow. Police said the bus today after four-day talks—reversed after there had been which seem to have produced no some horse play" at the rear new turn in U.S. Japanese ecoof the vehicle. A report was nomic relations. Mr. Connally seing sent to the Procurator proposed further meetings in aix weeks. Page 22

# Government giving much more freedom to the Tote BY MICHAEL THOMPSON-NOEL

In a surprise move in Parliament yesterday the Government announced plans to bolster up the ailing State-run Horserace Totalisator Board, which has been steadily losing money. The Tote is to be freed to compete on "equal terms" with the bookmaking industry, which could revolutionise the pattern of betting in Britain.

Home Secretary, means that the Tote will he able to broaden its activities to cover virtually all herting on English (hut not "starting price" cash betting foreign) horse racing; its lack of field. Under the Bill the Tote's restricted to English horse racing. It will not, however, he allowed to run football pools.

The Tote is also to he allowed. duced in the Commons yesterday turnover was less than 5 ner Derhy pools as on top domestic by Mr. Reginald Maudling, the cent.

The Tote is also to be allowed to open starting-price cash betting offices—a direct attack on the growing power of the offcourse hookmaking combines— and to go to the Betting Levy Board for financial support. Mr. Maudling'a move comes only just in time to save the approximate annual rate of £250,000-£300,000. Earlier this

was waived by the Home Office. The statutory role of the Tote

But the Lyon Group and the

Nevertheless, as the Northolt stage of planning.

by road, rail and air. He also son, in his report to Mr. Walker.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Greater London Council made it clear later that they have still

Marketing drive

hacking the plan for a Centre

at Bickenhill, near Birmingham

A sporting protest about VAT, Page 11

capital, which has prevented it from computerising its operatrain staff," said Mr. Pat Reekie, tions and introducing new types Tote spokesman, yesterday. of multiple pool hetting; and the decline in racecourse attendances, current off-course cash heiting.

Now much of this has involvement with City Tote Ltd.,
changed. The main implications the Mecca subsidiary, will remain

year its betting levy for 1970-71 of the Bill are: The statutory role of the Tote allowed to run pool and accepts hels both at Tote and is to raise funds for horse fixed-odds betting on any sport. SP odds and pays the Tote down at 403.8 for a net rise m the week's markings averaged 11.393, the smallest for seven weeks.

The statutory role of the Tote allowed to run pool and SP odds and pays the Tote and SP odds and pays the Tote and the past hy con-apart—from Irish and foreign higher than that usually the week's the Tote and disproportionately and the Miss world competition. Tote odds. The remaining profit the Tote and the Miss world competition. The odds. The remaining profit has factors which pushed it into factors into factors in the accrues to City Tote Ltd. Unlike on-course betting or the factors which pushed it into ficantly increased Tote turnover, off-course credit betting, cash the red. In the eight years to particularly in the wioter 1969 the Tote contributed about months. The Australian Tote, for

within 20 miles of the NEC aite.

Birmingham Corporation and some tima that there is room and none of these conditions is the city's Chamber of Comscheme. We are looking forward The next atage for the Birmto the day that I made and an appearance and use or the centre

of the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made an are a superior to the day that I made a superior to the superior to t

**BOAC** profits warning

The GLC has indicated that viable.

to grant outline planning was relatively clear cut. Approval approval for the Birmingham was given aubiect to minor conacheme.

to the day that London can atart ingham scheme's promoters is to its own international exhibition convince the Department of

it will make up to flom avail. The NEC company has said able towards the coat of tha that it would not go ahead with

"We have been saying for appearance and use of the centre

One of the main provisions of £601, to the bettiog levy, or 25 instance, which is one of the the Horserace Totalisator and per cent, of the total. Yet its most efficient in the world, does Betting Levy Board Bill, intro- ware of total horse race betting as much husiness on its foreign

as the Board has been Issued certificate of consent from the independent members of the Levy Board. "Of course, it will take time to obtain premises and

It is understood that the Tote's changed. The main implications the Mecca subsidiary, will remain of the Bill are:

1—The Tote will in future be allowed to run pool and accepts hets both at Tote and sixed-odds betting on any sport.

SP odds and pays the Total Board a fee "substantially the event it likes—football pools." then accrues to City Tote Ltd.
Unlike on-course hetting, or

Continued on back page

the proposal, it was land-locked

Trade and Industry that it is

Site outline Page 11

# Leyland steps up German sales bid

BY JAMES ENSOR

BRITISH LEYLAND has concluded an agreement with its major importer in Germany, A. Bruggemann, to take a 40 par cent. Stake in the company. This heralds a much more serious move by Leyland to increase its sales in Germany, which has hitherto been a relatively neglected market.

The plan involves the Northern 1 reland shooting, and would welcome a problem has been put to Mr. James the Home strong for themselves.

The suggestion is obviously a callaghan, his "shadow." I compromise. It would not entail understand that neither has the abolition of Stormont, which it is commonly believed would shoot to the bombing and resolve the Northern 1 reland shooting, and would welcome a problem has been put to Mr. James Callaghan, his "shadow." I compromise. It would not entail totally rejected it.

The plan involves the suspen to devise a political solution for themselves.

The suggestion is obviously a compromise. It would not entail totally rejected it.

The plan involves the Northern 1 reland shooting, and would welcome a problem has been put to Mr. James Callaghan, his "shadow." I compromise. It would not entail totally rejected it.

The plan involves the Stormont for a definite Protestant backlash. Although

The new company will take on the tranchises for Jaguar, Rover and Triumph which bave pre-viously been sold by Dautsch

The space for servicing and stocking spare parts in Germany for Leyland cars will be doubled hy the construction of two new



Lord Stokes

Mr. Ian Paisley, Mr. Desmond Boal, any elected representative, depots at Dusseldorf and Heidelberg, at a cost of film. Within the last month, Leyland has made some major cuts in its made some major cuts in its leaders and so on.

Minister, this evening stressed prices on the German market lt would he up to them to work again that the Protestants in which make the Jaguar XJ6 and out a legislative and executive Northern Ireland must have their

Birmingham gets approval

# The scope

Leyland salea to Germany have risen by 60 per cent this year, and should reach 17,500 units by the end of the year. This figure is dwarfed by the sales of figure is dwarfed by the sales of Common Market rivals like to protect police stations from Sub-machine guns were taken Renault and Flat each of whom the United Sub-machine guns were taken away from the Ulster police two sub-machine guns But a further study, completed and would need access to the last mooth, revealed that another busy A40 road. Massive local sell over 100,000 cars a year in Germany. But it does represent that the weapons will he availate solely to protect "those stared was sciling no more cars in Germany than the small Dutch producer DAF" and selections which are not at present provided with a 24-hour military guard. the planning inquiry atage, the of the GLC, issued a statement National Exhibition Centre at Birmingham project's sponsora welcoming Mr. Walker's decision Bickenhill, on the other band, are consident that it is no longer to grant outline planning was released.

ubiquitous Mercedes. past, the specialist models have accounted for only 10 per cent. of Leyland gales in Germany and their service has been poor. With proper organisation, there must be scope for considerable im-

Five European larry makers to link, Back Page

# ON OTHER PAGES

punlicly opposed the Birming into the proposal.

Some of the planning difficulting exercise is to show that this Mr. Frank Cole, chairman of ties facing the Lyon group's is the case. It is confident that the NEC company, said that the plan for Northolt were outlined it will he able to put firm pro-Bickenhill centre would be of the hy the inspector who carried out possis to the DTI quickly and right size and have superb the inquiry into the Birming begin construction of the Centre amenities and unmatched access ham project. Mr. Stanley Rolla at Bickenhill.

Site antime Page 11 TV and Radio Unit Trusts
Wall Street & Overstas Markets
Week's SE Danlings
Your Savings and investments EONOS AND UNIT DEFERS 

# FLOATING £

		. 9 6	oggyc :
	£=	SINCE	On par
	Nov. 12	Aug. 13	value
u.s. \$	2,492	+3.1	+3.9
Can. S	2.581	+23	-3.4
Dutch IL	8,324	-0.6	-4.2
tBelg. Frs.	115.833	-3.5	-3.5
D. Mark	8.322	+1.6	<u>–82</u>
it. lire	1.528	+18	+1.5
IFrench fre.	13.723	+34	+3.4
Jap yes -	2171	-5.4	-54
Swiss Irs;	9.96	+14	+1.6
Reuter reval			ten key

? Convertible. 2 Commercial. **NEW YORK CLOSE** 

Nov. 12 | Previous New York(Spot) 52.4957-4940 . \$2.4937-494

BELFAST, Nov. 12.

The plan involves the suspension of Stormont for a definite period, perhaps a year for during the interim there would example, during which representatives of all sections of Northern Iriah life would discuss with each other a form of Government to take Stormont's some assurance that they were place at the end of the period. During the Interim, the British Government would administer the affairs of the province, possibly through a commission and almost certainly by using the existing Clvil Service here.

Mr. Maudling is trying to per-suade them to take part in his talks, but internment makes it The plan is mostly the idea of impossible for them to do so. Mr. Gerry Fitt, an MP at Westminster and Stormont. Mr. Fitt that no attempt by people to
is leader of the Social Demodetermine their own future
cratic and Labour Party, the would have much success if cratic and Labour Party, the would have much success it largest political party represent the present terrorial campaign ing Northern Ireland's Catholics. continued. However, Mr. Fitt He was one of the delegatea to belives that the Unionist political meeting yesterday attended ticiana would he able to restrain by Mr. James Callaghan and Mr. the Protestant backlash hy point-ing out the temporary nature of the direct rule and that Catholic by Mr. James Callaghan and Mr. the Protestant backlash by pointing out the temporary nature of the direct rule, and that Catholic list hat for the first time all sections of Northern Ireland would be given a genuine chance for self-determination. The multilateral conference that would take place during the suspension would include the present Unionist Government, the SDLP, Mr. Ian Paisley. Mr. Desmond

# Unionist view

Mr. Brian Faulkner, the Prime which make the Jaguar XJ6 and the Mini particularly competitive.

Lord Stokes confirmed yesterday that these two moves were connected when he explained that "with Britain's entry into the Common Market we feel we should make a declaration of intent. We do not underestimate the strength of competition in the Common Market a declaration of intent. We do not underestimate the strength of competition in the Common Market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market we feel we do not underestimate the strength of competition in the common market and the common market we feel we do not underestimate the strength of competition in the common market as a great many more than 1000 of them are now

the strength of competition in the German market, but feel is that there are a great many more than 1,000 of them are now that there will be a strong demand for our cars there."

The premise to this suggestion rent and rate strikers. It said is that there are a great many more than 1,000 of them are now people in Northern Ireland, having compulsory deductions Protestants and Catholics, people made from their social accurity in or out of politics, who are payments to pay off arrears.

# Automatic guns issued

community leaders, Church

ducer DAF.

The new agreement came important the first and police against interest with the Army and police against interest will be published on larly Rover and Jaguar, should Stormont that all 4,000 Royal Tuesday. Mr. Maudling is exfining a ready market from huyers Ulster Constanulary men should period to make a statement to who wish to change from the be given automatic weapons at the Commons about its contents.

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Curzon House Invsts 304 + 5
Freemans (London) 211 + 11
Hawker Sindeley 280 + 5

Hill (William) ...... 145 + 8

(Prices in pence unless otherwise Purle Bros.

Tanker Inv. Tst...... Wilkinson Transport Yarrow ... Cons. Gold Fields Aust. Conzinc Riotinto FALLS Bowring (C. T.) ...

Durdee Perth - and

Haden Carrier ..... 195 Hammerson "A"
Home Holdings "A" Samuel Property UDT Ceylon Tea Plantations ...... 162 - 18

Fisons ..... 297 - 8 ty ... 272 - 12 214 - 8

was not a direct party to the dis-

because its services were affected

221 - 5 84 - 5 Anglo American Broken Hill South ... 465 - 18F.T. ACTUARIES:

U.K. DAILY STOCK INDICES. Industrial Group 154.71 185.52 AMNUAL STATEMENTS

500 Share 176.33 176.95 136.89 Barlow Rand

Div. yield pc 17.36 1735 4.75 Creat Universal States

P/E Radio 17.36 174.24 131.23 Aquasculum and Associated Co's

Consols yield pc 25.55 2.56 9.86 Robertson Feeds

ANNUAL STATEMENTS

MR KEITH GRANVILLE, chair say there must now be great events. However, even those man of BOAC, warns staff this doubt if we can stay in the black, who have genuine fears about its weekend that there is now "It does not need me to spell effect on stability of employment." nounced yesterday to 1,000.

week-end that there is now out the problems the air transmust surely see the irony of intually blanked out the planet's

irrace features in the first • U.S. PAYMENTS BALANCE the black" in the current finan- Almost every day we read of the the long run present a much hotographs from Mariner 9. The improvement, sought in excial year, following the recent sad effects they are having on greater threat to lobe. Writing in the latest issue of ful consequences, not just for working and "striving to recover management but for staff," at least some of the lost ground, "What we have get to all the last some of the lost ground, management but for staff. at least some of the lost ground "What we have got to get into while more sensible, civilised

our heads is that we are not try- and constitutional ways are used pute—which shut the airport as a ing to make profits for their own to settle the problem. Let's keep sake. Not only do they have to it that way. ment of a new handling company, he used to pay interest and divi- This week's BOAC News also General Aviation Services—but dends on the money we raise to says it is not expected that next

finance onr husiness, they repre- summer's han on night-jet takesent expansion, the protection of offs at Heathrow, announced this "Only four weeks ago I wrote existing jobs and the creation of week, will affect its services that we would have a hard time new ones.".

"No passenger services are schebreaking even this year," he says. Mr. Granville said he had no duled out of the airport during

"Now we have this further film. intention of "getting into the the prohibited hours and at to make good. Despite all the rights and wrongs of the argu- present there is only one cargo efforts we are making I have to ments that led to last week's service a week during the night.

# Good company news props equities

market can once again be split from Courtaulds-of which steel stocks are still on the high nearly a third in the second into two distinct phases. The more later—and an outstanding side. first three days, with Wall third quarter from Unilever,

TOP PERFORMERS IN FOUR WEEKS TO OCTOBER 11

Motors & Distributors Household Goods Machine Tools Entertainment & Catering

All Share Index THE WORST PERFORMERS Investment Trusts Chemicals

fact, brought most of the fun there was a further sharp fall in first half of 1971—and ARZO, 151 looks a safe enough bet.

F.T. Ind Ord. Index

Associated Biscuit

Bougainville Mining

Ellis (Kensington)

Hume Hidgs. "B

North British Props.

Northgate Exploration

Chaddesley Investments

E. Midland Allied Press "A"

Botswana RST

Curzon House

Giltspur Irres,

Lucas (joseph)

Muirhead

Purle Bros.

Surinvest Hidgs.

West Driefontein

West (Allen)

F.T. Gyrnmat. Secs. Index

MARKET HIGHLIGHTS OF THE WEEK

Y'day 403,8

80.35

395

216

125

42

47

304

165

92

81

187

215

252

57

53

Week + 3.4

+ 1.30

+40

+18

÷40

~20

+25

+82

+21

+16

+15

+11

+14

80.35

403

224

490

146

47

304

55

168

339

188

265

252

60

£101

83

£150.5m. pre-tax.

% rise is expected to slow down in the tinuing strength in the money of 1970 and that the group bas 110 final quarter, which was the supply. weakest a year ago: in this market, that was enough to leave Courtaulds in the the Unilever Ltd. share price only modestly higher over the worldwide context

## Contrasts

was again making itself of 1971. The Machine Tools out.

The week in the equity in the shape of half-year figures steel production in October, and which suffered a decline

Against this uncertain back-Street more or less holding its where a £12.6m, profits rise for ground, the strength of gilts— thought as to where Courtaulds own, were dominated by a the three months takes the gain and gold shares for that matter goes from here. The bearish may now owe as much to their view is that the bottom of the -may now owe as much to their 350.5m. pre-tax. appeal as a counter to fears textile cycle was, in fact.

But the rate of profits increase about world trade as to con-reached during the first quarter

outrasts pre-tax to £16.2m., bore out the Kong, Pakistan and India—is
As for the latest economic company's earlier warnings and likely to bold down overall pointars, they can be interpreted at the same time slotted neatly profitability. anyway you like. On the one into the international picture. The opposite argument is that hand, we have evidence of a for the large fibre producers. Courtaulds' industrial and finan-2.8 slowdown in retail sales and In that the group's interests cial gearing will stand it in 11.2 instalment credit growth in outside fibre production swing good stead when the cycle September: on the other, there towards the consumer textile eventually turns up again, and stream of encouraging results seems to be a strongly rising market, whereas the competithat the surplus capacity within

Attempted rally checked by Wall St.

World interest rate downtrend

London buying in thin market

Cash offer of 36p per share

Doubled int. div./scrip issue

Full terms of Kniton Invs.' bid

Rid from I. Coral Hidgs.

Good investment demand

Tentative bid approaches

Much-improved results

Above-forecast dividend

Bid from Redland

Excellent preliminary figures

Half-yearty dividend passed

Small buying in thin market

Bid from Drake and Cubitt

Revival in gold shares ...

Contract queries, since answered

Good interim figures

Good half-year results

quarter of the current year.

view is that the bottom of the quent improvement: Furthermore, the pessimists add that the problems of over-capacity market are likely to persist and Courtaulds' half-time figures, that the dumping of cheap prowith profits down from £17.8m. ducts-from Italy, Japan; Hong

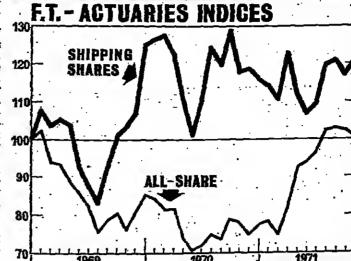
reasoned that closures through interest.

## Insurance brokers

## change gear

back to Alexander Howden's the true profits of the Singer 56 per cent, half-time gain, and Friedlander banking acqui-The trend, though, is very defi- sition will be consolidated: that the costs/rates spiral is majors showing gains of a fifth diluted earnings for the past remains is which he the or more, which is why this 12 months—22.5p per share—majors is the most attractive week's news from Mercury need not be significant. So the in share price terms. Ocean, of insurance and C. T. Bowring initial reaction to the figures—course, is the earliest on the than champagne.

Granted Mercury's balf-year looked nverdooe. profits were £110,000 higher at £880,000, but having realised Trends in the £3m. cash on the sale of lowreturn assets, that was nothing shipping sector to get excited about. And C. T. profits rise was well below ex-shares index has made three pectations, buoyed up by bopes separate neaks this year the



from major "blue chip" com- trend in multiple stores' sales— tion tends to bave its interests the group will enable the companies. But by the last two up 8, 10 and 12 per cent, by tied up in chemicals, Courtaulds pany to transform this quickly which made over a third of the year after an earlier stand-days, the malevolent U.S. pre- value in the first three quarters is something of the odd man into earnings. It is also interests profits pre-ioan stock still forecast. But these are only into earnings.

Index with an overall rise of tic burst of optimism, is looking ing a 38 per cent. drop in just 3.4 points at 403.8.

The importance of the good investment from the middle of months of the current year and company news early in the week next year, and figures from both with Bayer down 27.9 per cent. in the first half of 1971, is suggested in the performance Joseph Lucas and Birmid Qual. in the first half of 1971, so the first current year, so the current year, some strikingly good six months on Shares), up 10.4 points to 410.8 from the motor manufacture. However, with Hoechst show. Out the world of nore producing of nore producing the world of nore producing of nore pro felt, leaving the F.T. Industrial Association, in an uncharacteris- However, with Hoechst show. Out the world of fibre producing Mercury, however, may be a The fact is that since the Shares), up 10.4 points to 410.8 tions for the motor manufac alone. Other parallels can be by Wednesday evening and over turers. At the same time, there drawn with Du Pont—earnings twice as strong as the FT All was no noticeable improvement down from \$3.87 in the corresponding and over turers. Share Index. Wednesday in in Santambar's industrial and the impact and the impact are continued as a strong as the FT All was no noticeable improvement down from \$3.87 in the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet continued in the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet continued in the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet continued in the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet continued in the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet continued in the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet and the impact that the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet and the impact that the corresponding and over turers. At the same time, there drawn with Du Pont—earnings pre-tax (nr a maintained level of the July measures has yet and the impact that the corresponding to the pre-tax (nr a maintained level of the July measures has yet and the pre-tax (nr a maintained level of the July measures has yet and the pre-tax (nr a maintained level of the July measures has yet and the pre-tax (nr a maintained level of the July measure Share Index. Wednesday, in in September's industrial output, sponding period to \$3.42 in the 151 Laboratory p/e of Shipping should also be on an refrigerated cargo freight rates improving trend, if Shipping good for P and O, Furness and Industrial Holdings' comments Cunard's Port Line; October on the Seabridge consortium took in a 121 per cent rise in (in which Bowring is also rates to Canada; and this month involved) are anything to gn Ocean has been feeling smup There has been no percentage by. The current half gats the about a composite 172 per cent in plotting a golden mean for first impact of the Lloyd's under increase for the Far Eastern insurance brokers' profits per writing recovery and mean Freight Conference — 15 per formance this year, with the while insurance broking is cent from February 21 next. range stretching from Ham rattling along nicely. It re and the odd 24 per cent the mond's 13 per cent 1970-71 set mains to be decided whether following August. The ganeral feeling now

nitely up, with most of the pub- even if they are not, the moving in favour of the opera-lished interim figures from the dilution nn Bowring's fully tors, so the question that was toasted with bicarb rather they dropped the shares 28p to recovery trail but the charms 460p at one point yesterday of an 111 prospective p/e at 114p may be balanced by market apprebension about containerisation, B and C is fundamentally , cheap fundamentally cheap with was all but wiped out by fears to the Administration warketable investments worth that the five labour delegates knows that Wall Street is a around 200p a share against last might walk off the Pay Board as the most important confidence. Our chart shows that while Bowring's 13 per cent. Interim the FT-Actuaries Shipping are limitations lo a yield of 3.9 pectations, buoyed up by bopes shares index has made three per cent. In fact, it comes back opposition.

Our chart shows that while nights' price of 208p, but there a result of the ruling, which bad indices that the nation has, in pectations, buoyed up by bopes shares index has made three per cent. In fact, it comes back opposition.

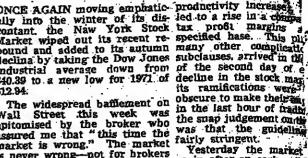
Arthur Burns, the Chairman, the Chair separate peaks this year, the per cent, la fact, it comes back opposition. pectations, buoyed up by bopes separate peaks this year, the per cent. In fact, it comes back for the credit finance side first two of them were on the to the old argument that the on Thursday when the Price appeared in the New Price appeared in the Ne relative to a weak equity certainly applies to P and O prices down to an annual rate of his official optimism, backs market, it can be justified, and the fact that the shares, at increase of 2.5 per cent. No one that of Mr. Herbert Stein, a party, by the results from 1534p, are only 104p above their could argue with the aim; but the President's economic party.

# A jaded mark

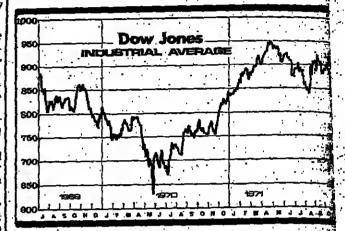
BY NICHOLAS COLCHESTER

ONCE AGAIN moving emphatic productivity increases, ally into the winter of its discled to a rise in a charge contant, the Naw York Stock tax profit margins a Market wiped out its recent respecified hase. This purbound and added to its autumn many other complicative declina by taking the Dow Jones subclauses, arrived in the industrial average down from of the second day of e 340.39 to a new low for 1971 of decline in the stock map its ramifications were \$12.94.

Wall Street this week was in the last hour of trading wall Street this week was apitomised by the broker who assured me that "this time the market is wrong." The market yesterday the market market is wrong. The market several ways anyway—but this professional's again after an early mild imp expostulation brought out the fact that the performance of a whole stock market is controlled by mood and does not about the impact of the react as a cypher to the niceties settled world moneary significant and on the profits. of economic forecasting ex on trade and on the profits nected growth, prospective p/e's interests abroad and so forth, except in so far as The fear that the U.S. Ibese are generally disseminated and accepted and form part of exacerbating a recession



Europe was iald out in the This week the old mood of unthis week, together with a certainty was once again sequences for U.S. in rampant but accompanied this Many of the Wall Street



week saw two major clarifica- development here would tions of the form that Phase lot to clear up the investigation of the new Nixon policies industry's blues would take. On Monday the Pay — So far as domestic design of the control would take that wage increases ments are concerned, the mould be limited to an annual seems to be becoming more rate of 5.5 per cent. add. without more jaded in its view of peing specific hinted that some trolled economy, of the much higher rates of in plicated lia and buts of pricesse that were contracted in wage control are poured between labour and management said one broker, "I get a in specific industries before the ing feeling that President August freeze began would be has opened Pandora's Bos pulled down into line by the will never be able to close, Board if they were found to be is this sort of doubt that "inconsistent."

upper limit was a tonic for the This jaundiced view had market on Tuesday, but its effect come a marter of real col

Furness Withy—poor, but not 1971 "low" is another point in the guidelines included a fairly advisers, bad a "dejo eco tight rein for industry, ruling ring to it, and what is bitted as expected—and British their favour.

The guidelines included a fairly advisers, bad a "dejo eco tight rein for industry, ruling ring to it, and what is bitted as expected—and British their favour.

The guidelines included a fairly advisers, bad a "dejo eco tight rein for industry, ruling ring to it, and what is bitted as a supercived with the results of the guidelines included a fairly advisers, bad a "dejo eco tight rein for industry, ruling ring to it, and what is bitted as a supercived with the rein for industry, ruling ring to it, and what is bitted as a supercived with the rein for industry, ruling ring to it, and what is bitted as a supercived with the rein for industry, ruling ring to it, and what is bitted as a supercived with the rein for industry. allowed that did not cover an stock market continued after

ime by one of acepticism. The fessionals reckon that a po

This quantification of the certainty with scepticism. This jaundiced view

Onlooker increase in true cost (cost less clapping bad died away.

# MINES IN THE NEWS

# Looking at Golds again

Low 305,3

68,83

206

130

130

40

19

110

1g

58

844

156

102

215

140

76

BY KENNETH MARSTON

our index was beading for an very few commodities that a purchase while waiting for the seems inevitable. The divident all-time low. Tha free market enjoys a ready sale these days base metal side to come right should be safe enough, though bullion price, bowever, was and at a dependable premium again. quite steady at a premium of price that allows a fair margin If this proves to be the case, backing (£25m. at end-March) \$7 above the official \$35 per of profit to most of the South it is worth bearing in mind that ready, for investment, when ounce level and Mr. Michael African producers. he reckoned it would rise gradu- economy gets back on to a rising of Band Selection's investment national Nickel's chairman, Mr. ally to about \$50 over the next course. The shares that seem income in the year to September Henry S. Wingate, has been in five years. In all, he was reason- to be best placed in the mean- 30, 1970; the latter's 1970-71 the news again with his state-

in most other share markets, reach production by the end of income came from gold, but the 22 per cent, curtailment already Our index has carried out a next year. of heart in this market?

# Bricks and mortar

national monetary crisis. In other popular choices. these uneasy days it is not so much a question of making Finance houses money but of safeguarding

body is looking for a dramatic what it is, some buyers might

80

MINING FINANCE F.T.- ACTUARIES INDEX

F.T. GOLD MINES INDEX

the Angla American group's to be the time to sell Golds; revenue in the year to June 30 Inco and others gold mines was telling me that that may come when the U.S. and as much as 44 per cent. In the world of nickel, Inter ably confident about the gold time are those of the bigher results should be coming along ment that if Inco's predictions mining industry's prospects. grade producers who can cupe shortly. This week. Golds have with rising costs and also those Union Corporation is interest over-optimistic the company flickered into life for a while of the newcomers such as East ing. Here again, some 44 per might have to make further proagainst a background of gloom Driefontein which is due to cent. of last year's dividend duction cutbacks following the

manoeuvre known as a "double Vaal Reefs, with its stake in the group's Impala platinum bottom" to my chart friends who the new Vazl Reefs South mine, interest. Still, the latter bopes are prepared to forecast a bas the best of both worlds. But to maintain its dividend for the further recovery in this market if the share market is going to year to next June and, as If they are going to be right, move forward again, this stock Lodestar reported a fortnight what is the reason for a change could be held in check for a ago. Impala is still selling wears and possibly some price per cent. of the recent rights being maintained. issue (at 356p compared with Like so much else, it stems last night's price of 375p). Charter half-year from the build-up of uncertain- Kloof could still be a market Gold plays a fairly mine ties surrounding Wall Street favourite despite the effects of and the U.S. economy together the underground fire, while with the still unresolved inter- Winkelhaak must rate among

partly a result of investors the fall in which has lowered March. On the credit side Western Mining is selling under partly a result of investors the fall in which was lowered matter out the backs and western Mining is selling under turning to bricks and mortar our Actuaries index by some trading profit is higher thanks fixed contracts and its expansion for safety.

28 per cent this year. Their to a bettar performance by the And after their sharp price profits are atill being hit by Cape Asbestos interest and fall Golds are being regarded the depression in base matals, share dealing profits have risen in much the same light. No but market sentiment being These two factors plus the

ATE

ONLY a month ago Gold shares rise in the bullion price any take the view that the gold only slightly lower, but some were in depressed mood and more, but gold is one of the element in these stocks justifies shortfall over the full year

gold provided 21 per cent, of better days return. O'Dowd, chairman of several of So, at least, this does not look Consolidated Gold Fields'

> shares have been subdued by announced. while by selling from the under- nearly all its present output and writers who were left with 28 the platinum producer price is

# Gold plays a fairly minor role

are largely in those of the other mining finance companies. Half-

receipt of a dower proportion of franked investment income, news again. It has elected a bowever, bave resulted in an new chairman in place of Mr increased tax charge. Further, Tom Hutton who stays on as a

Still confident in the longterm prospects, Mr. Wingate sees a lot of competition for nickel sales in the next (wo cutting by "opportunistic small producers" (in Australia?) but on the whole he reckons that the metal price will keep up and should rise by the end of

An increase in the producer in the income of Charter nickel price at that time is also Consolidated, whose investments regarded as likely by Mr. J. R. Ley of Hampton Gold Mining Areas which has a stake in year results issued this week Western Mining and draws money but of safeguarding what we have, and the rocketing what we have, and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what we have a six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what we have a six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing what of recovery prospects against £7.97m in the first six and the rocketing which is the r what we have, and the rocketing What of recovery prospects against £7.97m. in the first six production. In his annual state-price of houses is said to be for the mining hance issues, months of the year to last ment Mr. Ley points out that

Poseidon has popped into the

# 9.05 James Taylor in Concert. 9.50 Fathers and Sons.

BBC 1 \*9.35 a.m. Square Two. \*10.00 Wie bitte? 10.30 Zarabanda. 11.45 Week-end Weather. 11.50 Ali Bongo's Cartoon Carnival.

the results from

and Commonwealth which is on the way to higher earnings for

TV/Radio

\* Indicates programme in

black and white.

Preview: 12.55, 1.25, 1.55, 2.30
Racing from Cheltenham; 1.10
International Fight of the Week: Danny McAlinden v Dick Gosha: 2.15 John Conteh v. Pierre Minier. 2.55 Rugby.

50 Lancer. 4.40 Final Score: results service. 5.00 Tom and Jerry.

5.05 The Partridge Family. 5.30 News. 5.40 Bruce Forsyth and the

Generation Game.
6.30 "Seven Seas to Calais,"
starring Rod Taylor, Keith
Michell and Irene Worth.

9.65 British Legion Festival nf Remembrance in t presence of The Queen 10.35 Match of the Day. 11.35 Braden's Week. Atl Regions as BRC 1 except at

the following times:-Wales—5.40.6.00 p.m. Ask the Family. \*6.00-6.30 Disc a Dawn. 11.15-11.35 Match of the Day. Scotland—\*5.00-5.05 p.m. Sports— 10.35-11.35 12.12 a.m. Scottish News Head-

Northern Ireland-\$5.00-5.05 p.m. Sports Results and News Summary. \*12.12 a.m. Northern Ireland News

10.35 Trials of Life. 11.05 News on 2. 11.10 Film Night. 11.35 Midalght Movie: "Thieves"

2.50 World of Sport: 12.55 On the Ball: 1.20 They're Off! 1.30, 2.00, 2.30 and 3.00 Racing from 2.59 Weekend Weather. 9.00 The New Catterick: 1.45, 2.15 and 2.45 Show. 11.20 Count Martial.

International Sports Special: Rallycross and Scrambling. 1.50 a.m. Seame Street. 11.55 Cartoon from Cadwell Park; 3.50 Time. 12.00 Orasshopper Televiere 1.45 Recults, scores, news; 3.54 12.15 c.m. All Out Orasshopper Televiere 1.45 Recults and Results and Resu News from PTN. 12.50 World of Sport: 12.55 On the

9.20 Police Five Special. 9.30 Hawaii Five-O

BBC 2

ANGLIA

SCOTTISH

1215 p.m. All Our Yesterdays. 5.00
The Hovers. 5.20 The Finishopes. 6.01
The Hovers. 5.20 The Finishopes. 6.01
The Thrill Of It All, 790 Saturday Action of The Control. 79.25 The Benny Hill Starring Doris Day and James Garder, Marking Places of Parks Browson. 8.20 The Baron. 9.25 Show. 11.25 The Marty Feldman Comedy Marking. 12.05 a.m. Christians In Action. 12.06 Scotsport. 11.20 The Prisoner. 12.05 a.m.

ATV MIDLANDS

ATV MIDLANDS

bowever, bave resulted in an tiew. Chartenan in place of sain increased tax charge. Further: Tom Hutton who stary on as a more, no dividend has been director. The new man is Mr. received in the period from the Eric Rudd, a past chief geologist holding in Zambian Anglo for Broken Hill Preprietary and American which contributed as professor of Economic Geology much as 55m. in the previous at Adelaide university. The full year thanks to the latter's company has also decided not received the hanks of the latter's company has also decided not from its Zambian copper bulk of the retrievance received from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that was proposed from its Zambian copper bulk of the strip issue that the strip issue that the strip issue that the strip issue that the strip

In the Dust," starring John Agar, Mannie Please Sir! 7.00 Tourny Cooperativan Doren and Richard Boone, 2.36 Salurday Film: None But The En O'Hara, United States Treasury, 9.25 starring Frank Shastra and Clint Without Marty Feldman Councily Machine. 9.36 The Benny Hill Show. 11.25 South 11.25 Watplack. 11.50 Personally Speak Nows. 11.35 Marcus Welby, M.D. 105: lan Hall.

BORDER

from Cadwell Park; 3.50 Time. 1200 Orasshopper Island.
Results, scores, news; 3.54 1215 p.m. All Our Yesterdays 5.00 BarWrestling; 4.45 Results Service.
5.00 UFO.
5.55 News from ITN.
6.60 Tommy Cooper, starring Tommy Cooper with guest
Star Ronnie Corbatt.
6.70 Please, Sir!
6.70 The Russia.

SIAR KONNIE COTORIL.

7.80 Please, Sir! The Russians Are Coming,
The Russians Are Coming,
Starring Eva Marie
Alan Arkin with
O'Shea

7.00 Police Fire Special

7.00 Police Fire Special

7.00 Police Fire Special

7.01 Police Fire Special

7.01 Police Fire Special

7.02 Police Fire Special

9.30 Hawaii Five-O.

10.30 News from ITN.

10.40 Pioneers of Modern PaintInc: Edouard Manet (18321983).

11.25 All Our Yestardays.

11.55 Towards a Better Europe.
All ITV Regions as London
except at the following times:—

HTV

71.15 a.m. Country Visit. II.25 H. R.
Putustuf. II.50 The Adventures of the
Sessprey. 12.15 s.m. Capital Scarlet and
the Mysicrons. 5.00 Rendall and Hopkirk
(Decessed). 6.00 Please Sir 6.30 Sarurday Chema: "At Sword's Point" starring
Cornel Wilde and Maureeo O'Hara. 2.00
Tomany Cooper. 2.35 PRI. 9.30 Benny
HIII Show. II.25 Chema.

7.20 Westminster.
7.50 News, sport and weather.
8.10 One Pair of Eyes.
8.55 Children Talkiog about 6.00 The New Bick van Dyke Show, Wester Forecast.
8.56 Children Talkiog about 6.00 The New Bick van Dyke Show, Wester Forecast.
8.57 Children Talkiog about 6.00 The New Bick van Dyke Show, Wester Forecast.
8.58 Children Talkiog about 6.00 The New Bick van Dyke Show, Wester Forecast.
8.59 Children Talkiog about 6.00 The New Bick van Dyke Show, Wester Forecast.
8.50 The New Bick van Dyke Show, Wester Hopkirk (Deceased).
8.50 Junkin. 6.30

Highway," starring Richard
Conte, Lee J. Cobb and
Valentina Cortesa.

ILONDON

10.55 a.m. RAC Road Report.
11.65 s.m. RAC Road Report.
11.65 Sesame Street. 11.55 Out of Town. 12.15 p.m. Stingray.
12.45 Coroedy Machine.

BORDER

11.45 a.m. Yogs For Health.
12.15 p.m. Farming Outlook. S.M. IL.F.O. 6.06 Arthur. 12.00 Carrivon Carnival. 12.15 p.m. Stingray.
12.60 For Health.
12.15 a.m. All Our Yestendays.
12.60 Inc. Carry On Stewart Show.
12.60 Inc. Carry On Stewart Show.
13.60 The Saturday Film: "Carry On Stewart Show.
13.60 Inc. Carry On Stewart TYNE TEES

WESTWAKI)

11.35 a.m. The Gur Honeybun S

11.36 Pippi Longstocking. 12.15

Drive in. 5.96 U.F.O. 5.99 Please

\*6.30 Feature Pilm: "Alexander Great" Marring Richard Burnon, Froe March and Claire Bloom 5.98 The Hick Van Dyke Stow. \*2.25 The Bill Show. \*21.20 Court Martial. \*/

a.m. Faith Fur Lifa.

YORKSHIRE LOS a.m. All Dur Verterdays. U.55 Phoenix Five. 12.00 Grasshopper Island. 12.15 s.m. The Bagsalous. 5.00 U.Fo. 6.00 The Jimmy Stewart Show. 4.30 Action 96: The Golden Mismess statistics John Agar and Rosemaris Bows. 8.00 Hawaii Five-O. 9.00 Phase Siri 4.30 Department S. 11.25 The Marty Feldman Comedy Machine.

viewing (m.) Coronation Street (Wednesday) ... Gran. 7.60 Family at War... Gran. 7.50 Coronation Street (Monday) ..... Gran. 7.49

Carry on Cabby... BBC 7.40 The Lovers ..... Gran 7.40

Jellio Sa

fund concept

# Unit trusts

# aded mokeless fuel set for urther growth

STANLEY GUYER and WILFRID PICKARD

RESTREEL production this further smokeless zones are has however other expansion as meant some reduction brought into operation. and activity and less General confidence in the has diversified successfully into ginal forecast of £400,000, freedom from strikes and pansion the p/e of 11.9 with the MORGAN CRUCIBLE." says practice.

in full production. The "Rexco" plant at Snibston will overhanging the market, and special problems for the comf 10.5 does not discount push up its total smokeless fuel are attractive, being 23 per cent. production by 20 per cent. It down from this year's bigh. s of smokeless fuels have

sluggish during the long IN BRIEF of warm weather. If this

plans under consideration. NC WHAT THE BRUKERS SA National Carbonising's new possibility of a rights issue

the beginning of winter and selling on a dividand yield Corfield Industries and a period 118p. And this is seen as a lit was, having heen well above should be the push to sales of 1.5 per cent, and a p/e of reorganisation Midland Alu-buying opportunity. hich the industry has heen 23 at 152p Cavenham is still get-ting a fair amount of justifiable miniam has kept up a rising Discussing the special attracquick run down of gas investment support Controlled momentum of profits. Recog- tions of warrants to surtax har been and of 1980 at equick run down of gas investment support. Controlled momentum of pronts. Recog. tions of warrants to surtax per cent, by the end of 1969 at producing plants over the hy the French Generale Occinition of this domestic hard payers, Hohlyn Dix Manrice and 381 per cent, by the end of 1969 at producing plants over the hy the French Generale Occinition of this domestic hard payers, Hohlyn Dix Manrice and 381 per cent, and at the close of despite a sharp dip following these trusts are particularly blue-chips but "special situation of the control of this domestic hard payers, Hohlyn Dix Manrice and 381 per cent, and at the close of despite a sharp dip following these trusts are particularly blue-chips but "special situation of the control of this domestic hard payers, Hohlyn Dix Manrice and at the close of despite a sharp dip following these trusts are particularly blue-chips but "special situation of the control of this domestic hard payers, Hohlyn Dix Manrice and at the close of despite a sharp dip following these trusts are particularly blue-chips but "special situation of the control of this domestic hard payers, Hohlyn Dix Manrice and at the close of despite a sharp dip following these trusts are particularly blue-chips but "special situation of the control of th of these fuels. Although standing high-flyer among food facturer has more than doubled BURMAH OIL warrants and a gave tha masufacturers companies. But if profits, hefore the share price to 104p this purchase of GRAND METROer freedom to earn satis- tax, reach the £2.7m. forecast year. The yield on the ordinary POLITAN HOTELS warrants. ry margins, it balted the (£1.88m. last year) the price is 4.9 per cent. But the 10 per FORTE tha hroker advises sellaused potential consumers standard tax charge comes down cent. Convertible 80p Units are ing the warrants and reinvest- Inhibiting factor ok for alternatives. Gas to 18.5 and profit growth is ex- more attractive, also at 104p. ing in the shares at 135p, which has been phased out and pected to accelerate as a result The price is directly comparable are thought to have only s small najor suppliers have large of the link with America's since conversion is on a one-for- downward potential. But on plants coming into produc. Southland Corporation and the one basis running through to the upside they could reach So there is the basis for successful bids for Boyril and 1990 and the yield is 7.7 per 215p, or more if there is another

solved. This will show through dollar premium, since many in profitability next year and fund managers have only just. thareafter. Meanwhile, lower

Pointing to the upsurge in retail chemists' sales and moves towards consolidation in wholesale supply. Argenti Hope selects MACARTHYS PHAR-MACEUTICALS as an outstanding growth investment.

t conditions for British supply position has been helped bulk transport, plant hire and linked to engineering, electrical any one market—be it the U.K. Tha Sydney All-Ordinary index hackground, the committed been considerable overlap in the engineering and there is an insert to this BBC National Coal Board. Coalite triguling stake in North Sea oil and chemical companies, industrial market. Naturally, against this sort of is that for some time there has linked to engineering, electrical any one market—be it the U.K. Tha Sydney All-Ordinary index hackground, the committed been considerable overlap in the or wherever. As can be seen dropped by 21 per cent. over overseas fund cannot bare expected to perform well, but start off such a hybrid fund the striction and chemical is raising its pro- and gas exploration. Even allow- the such and Chemical trial "resurgence in both the however, the international funds to date a further fall of 19 per at the same time there has deep one with £2½m. can be an attractive nothing to prevent any of the proposition. Again, while there profits of £660,000 last ductive capacity by over 40 per ing for the more limited pros. U.S. and Britain will work to in operation have proved this cent. has taken place. eing well in advance of cent to 2m tons this year Given pects of immediate profits ex- the henefit of the £24.4m thinking completely false in is still scope for normal weather conditions earnes at 152p looks low relating margins at the ings should rise dramatically tive to Coalite's 17.7. The shares study of the company the number of special reasons are depressed hecause of the hooker argues that, recessions which has not workely the most hooker argues that, recessions where argues that recessions has not workely the most lightly the

Ebor Universal Growth started to take advantage of the colder temperatures Bumping on its ceiling price Following the merger with interim profits have brought the freedoms with regard to sterlascot Intol. Growth Mailet & Wedderburt the 50 per cent. mark in 1968. Average performance F.T. Actuaries All-Sha by the end of that year the dol-1970 a mere 24 per cent. It goes the U.S. economic measures - sbackled by size considerations, tions" and attractive sectors

surrender rule on the premium bigh as 950, hut bas since fallen international spread regardless are that if history is anything has prevented the managers hack to just over 840—a drop of the consequences. from being as flexible in switch of about 11 per cent. ing from one market to the The most frustrating thing of argument—and if a group like ing feature is that with many o other, despite the fact that in- all, of course, has been that the Hill Samuel has not been able the world's markets depresse vestment considerations may U.K. market has been the hest to make a real success of such or at lesst well below their have called for it. Voluntary place to he through most of a fund even with their vast net- peaks, there is a good chance

course, the various major world invested income), and this year born version of Selective Fund, a high order.

IN THEORY, one can say that stock markets have not been at so far there has been a gain a fairly unremarkable growth an overseas fund should always all favourable to the inter- of 281 per cent. on a direct trust. The most obvious rea-he able to outperform any other national fund. Perhaps the basis (or 31.6 per cent. with son for putting a new face on unit trust (over the medium to worst blow of all has been the income).

> The Japanese market has also listed funds from investing 100 is nothing wrong with the con been no place for the faint per cent in the U.K. Certainly, cept, these funds have not been hearted. The Tokyo New Stock the greater use of the dollar/ a marketing success: Jascot Exchange index receded by 18 sterling loans should have en- International, for example, has

Oyerseas

· Figures supplied by

Examining the overseas

long-term) that is confined to slump on the Australian market. Naturally, against this sort of is that for some time there has nothing to prevent any of the proposition. Again, while there per cent. over 1970, though it abled a more flexible approach, pulled in only £50,000 in 18 has recovered well in 1971— and, as can he seen, none of months.

## Transformation

Tha Global Growth portfolio is still undergoing a trans formation and there remains 28.8 - 7.1 - 15.4 - 12.8 + 37.0 + 50.7 a large U.K. content. The 14.5 - 0.8 - 14.5 - 0.8 - 14.7 + 14.7 most disturbing thing is that the Jessel team recognition of the content of the con nises that it has very little ex-+31.8 markets, apart from the U.S And the idea is to rely on con without saying what effect this and is now 17 per cent. up on This leads one to believe that wherever in the world they has had on the valuation of its 1970 closing level. New either knowledge of overseas show up. The group is anxious York, of course, has had its markets is lacking among the to play down the "go-go fund

fair share of problems as well, fund managers or that in some implications, however. with the Dow Jones Industrial way the groups believe that It is always fairly easy to hn ending last year 3 per cent. off. unitholders in these funds are expertise in foreign markets, Furthermore, the 25 per cent. In 1971, the Dow has been as hest served by maintaining sn of course, but first impressions to go by this is not a satisfac-If one accepts the former tory arrangement. The redeem restraint on overseas investment these fluctuations, 1970 saw an work of contacts—then what that the investment timing is has also been an inhibiting overall decline of 84 per cent. chance has a beginner? Into right with this fund, and in the F.T. Actuaries All-Share this classification falls Jessel Jessel's investment reputation

# In more recent times, of index (3.7 per cent. with re- Global Growth Fund—the re- with its other unit trusts is of

# Greetings cards

Stock Market, Greetings by net book assets of 381p.

DING conditions for greet- cards have lost their glamour cards manufacturers were rating and Wilsons price had to greetings cards as a whole dy becoming difficult even slipped from 65p in 1969 to 25p the profit record of Fina Art re the postal strike earlier at one time this year. Since Development has never looked year-which straddled the then there has bowever heen ortant St. Valentine's anni- a useful recovery to 35p. And hack, notwithstanding some ary-and the increase in at this level the p/e is 13.8 paring of margins. Pre-tax the al rates. Senders of greet- and the yield an scceptable 5.7 annual growth rate has have become a great deal per cent. The price recovery is averaged around 14 per cent. als has been reflected in the 51 per cent interest in the bous scrip issues the dividend rate in company earnings. In ing developer Jesse Hoiness has been increased each year. case of Wilson Brothers it Homes together with the ter-This performance owes somehrought margins down from mination of the loss-making thing to FAD's stake in the er cent on employed capital: security dealing subsidiary. This charity card development. Oo 1967/68 to 8.7 per cent. last latter has released £330,000 cash this record and its continuing r. Earnings per share over that was previously tied op in lead in the indostry the shares period has slipped from that business and which now can could now he beading for a be used for further expansion better rating than the current one of this has been lost on elsewhere. The price is hacked 14.7 p/e and the 4.4 per cent.

in part reflecting the company's since 1967 and, adjusted for

Whatever may have happened

# The business of bingo

JAY PALMER

- tently the ailing British profits. n's reverse take-over by Recent expansion

## ir appeal of the cinema. OBM Differing views

done in feeling that the in in the last financial year con-during a bingo session, the 24 lustry has a lot of sheer physical expansion left. Cyril Stein, chairman of Ladbroke's, takes the directly opposite view over further additions and conversions of cinemas. However, he does feel that there is still a good deal of scope for increasing the existing hall atten-

Both Derek Eckart, a joint oo sales of £121m, together with upper prize limits and the diffimanaging director of Star, and the group's dancing and bowling culties of opening new halls. Ivan Weston, joint managing operations. director of Arbiter and Weston, Essoldo comes next in size can be interpreted as a gesture attendances and efficiency.

dances, improving the efficiency .

and return as well as expanding

Unlike any other form of with nine. also boast a bar); the two fruit same time that the size of the expand.

blic. First there was Lad- of the so-called interval games for a 20 per cent. return or ske's £1.3m. bid for Arbiter This, of course, means that the capital hut at the same time he ... I Weston just over a month size of attendances and the feels that the pre-tax profit ) (the price has since been efficiency of the services offered return on the total admission: reased to £1.8m.), and more are crucial to the level of is a more revealing figure. Ivan

From its bumble origins as a balls (and has plans to add an site's full potential to have any ildhood game of "bousey other 10 very soon) as well as hearing. The trouble from an usey," hingo has grown by 107 cinemas, 6 discotheques and dovestment point of view is that aps and bounds since the 1960 one of the "British" puhs in none of the companies publi I ming Act into becoming not Paris. Given that all hut seven cises its admission figures and ily a household word hut, of the cinemas were already in the case of all the public comore important, also an immen- owned in 1960, the recent expan- panies bar Scotia-the capital ly popular game with a direct sion seems to have been cou- employed on the hingo operaspeal to a large and collect fined to bingo (for all the tions is hidden with the other vely prosperous sector of group's claimed orientation to divisions. For what it is worth, The Home Office has the cinema side) and this faith in isolation, Scotia manages a stimated that every year some in the industry has paid off- 40 per cent cash flow return on n. devotees play for prizes of of last year's £1.5m. pre-tax sbareholders' funds. tore than £150m. Over a year profit on sales of £111m, about As far as the Gaming Act lose players knock up around 75 per cent. came from hingo, bingo clauses are concerned, 50m. attendances—a total Although lack of information each company seems to have its bich virtually equals the popul makes it an impossible figure particular objections. Taken as to check, the group confesses a whole, however, the moans to aspire to a 30-40 per cent. boil down to five clauses. The return on capital employed. most common is the advertising

The irony of the recent. Mecca's 74 large hingo halls han which hinders such a small plurge of publicity on the in produce pre-tax profits of about stake betting industry in comustry is that while most of £2m. While the clubs account petition with the much pubhe larger nperators agree that for only about 4 per cent. of licised local cinemas and racing here is a good deal of potential the total U.K. bingo licences, events.

ER THE PAST month the machines allowed by law and—hall is unimportant and that t that bingo bas now hecome probably most important of all pre-tax profit margins to turn business has really been —the additional "participa- over is absolutely no guide. ven home to the investing tion" fees levied on the players. Derek Eckart reckons to aim

Weston agrees that a pre-tax profit/admissions important, but adds that this s, the privately owned Star. The biggest of the chains, would have to be backed up by sociated Holdings.

Star. owns 150 smallish hingo an expert's evaluation of the

eft, they differ markedly as to they handle ahout 15 per cent. Aside from this the objective it lies. Eric Morley, of the industry turnover. Rank tions include the limitations on decca's managing director, is comes third with 48 clubs which the number of interval games

Company Star Mecca Rank	Clubs 150 74 48	Sales £m. 11½* 12½*	Profits £m. 1:13 2 1.6*	Margins 13 % 121%	
Essoldo Arbiter & Weston† Scotia * including profits fro † Ladbroke now own	37 30 9 om other of s about 809	1.7* 1.24 perations. 6 of the share	0.41* 0.32 es and the offer	24 % 26 %	i

tend to the view that most of with 37 clubs followed by of faith in the industry's potenthe future profit advances will Arhiter and Weston (now effect ital. Obviously there are specidepend on securing both high tively a subsidiary of Lad-fic similarities both industries brokes) with 30 and Scotia have high average cash flows and both involve cash betting gaming, the profits from run. In addition to disagreeing for small stakes—and specific come from the gambling itself, store for the industry, the national organisations, but Under the existing Gaming Act chain managers also disagree there is more to it than that. (1968) all bingo stake money over what is a common measure Most simply it is perbaps that has to be returned—less the of efficiency and which parti-gaming—st either the hard or Government's 21 per cent levy cular clauses in the Gaming Act soft end of the scale—is still in the form of prizes. The are the main liabilities. Eric an inherent part of the British profits exclusively come from Morley personally opts for the way of life, and that as long as the admission and membership pre-tax return on capital em-racing, roulette and the pools charges, the ancillary sales of ployed as the best measure of flourish, bingo and whatever it

This year it has been London that has been booming. Next year it could be Wall Street or Tokyo. Somewhere in the world, one or two stock-markets are always growing faster than the rest. But it's not always the same one or two. And it's difficult, without a lot of investment knowledge, to be sure that your money is in the right place at the right time.

Now Jessel Britannia offers you a unit trust, the Jessel Global Growth Fund, which sets out to do just that. You don't need to invest much money. And you don't need specialised knowledge of world markets, because we provide it.

This exciting concept in international investment means that you can take advantage of capital growth prospects wherever they occur, be it Tokyo, New York, London, Sydney, Johannesburg, Amsterdam or elsewhere.

It's a sound way to make the most of your money. because your investment is not tied to the ups and downs of any one market. This built-in flexibility to switch between world financial centres makes it possible for Jessel Britannia to put your money into the shares of whichever companies, and in whichever countries, we believe to be strongest.

Initially the Global Growth portfolio is predominantly invested in UK shares. This present emphasis reflects our belief in the current growth potential of the UK market. But whenever we consider the time to be right for heavier investment in other areas, we have the ability to transfer our funds in order to take full advantage of the greater profit tributed about £1.6m. pre-tax hour membership rule, the potential in these markets. This is made easier by a million dollar investment facility which we have negotiated for the For all this, Ladbroke's hid Fund on a back-to-back basis.

Global Growth has been developed out of The Selective Fund, with a completely revised investment philosophy. It is managed by Jessel Britannia, one of the leading unit. trust groups in the country. No less than three of their other ning a hingo hall chain do not over what the tuture holds in savings involved in merging the funds featured in the top ten best-performing unit trusts over the three year period to 30th September, 1971, and a fourth has been the best-performing trust in the UK since its launch in October 1968,

So if you want an investment with world-wide growth potential, managed by-a group with proven investment expertise, buy Global Growth units. Units are now on drinks and food (some halls progress, emphasising at the evolves into will continue to offer at 42.1p each until 19th November to give an estimated current gross yield of 3.06% p.a.

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For further details just tick the box in the coupon.

I/We declare that I am/we are not resident outside the U.K. or Scheduled Territor

(If there are joint applicants all must) sign and attach names and addressed



Jessel Britannia unithok Tick this box for details of the Britannia Plac Tick this box for automatic

# Finance and the family

# Jointly owned house

BY OUR LEGAL STAFF

owned jointly by my sister, who the child's henefit, whether as paying the rent due; your only negligently—merely an error of died recently, and myself. Do income or capital, will be risk is as to costs. I have to vacate it so that it treated as your income for tax can be sold by my sister's purposes. executors with vacant posses-

house to provide a home for single premium bond to be Referring to your reply of A three-year-old child, when yourselves, wa do not think that treated as income for surtax October 29 headed Damagesany Court would order you to purposes. Any such gains for negligence, to take action give vacant possession now to earned by the children's trust against any member of the merely devolved on the two uf be treated as your income for prepared to act promptly, you (for example, under some surtax purposes—even if the diligently and economically, body's will) we think the gains were not withdrawn from the surfax and economically. situation will be different, and

## Payments to wife -from abroad

I am about to go to live in South Africa for several years and will be making payments to my wife from whom I am separated and may be divorced in due course. What is the tax position on these payments? Would It make any difference if they were made under a South African Court order?

Your wife, if she remains resident in the U.K. will be liable rent to U.K. tax and if the payment We are in dispute with the is under a U.K. order you will have to deduct tax at the standard rate. Your wife will be able to make refund claims in connection with her personal to re-enter under these condi- is very much in the affirmative, much to the parents, who tract allowances. You will have to tions. What exactly does this pay over to the U.K. Revenue mean? the income-tax deducted, to the extent that you do not suffer U.K. income tax.

If you paid maintenance as a result of proceedings in South Africa these would be paid have you thrown out—at any even a barrister) gives advice expiration of any period of Starnp duties and without deduction of income-tax time. to your wife who, if she was resident in the U.K., would be liable to U.K. income-tax on the amount of the alimony received.

## Trust set up for children

If I were to withdraw capital from a trust I set up for my children, but spent it for their benefit, could this escape aggregation with my income for tax purposes? If, in accordance with your reply of September 25, under tha heading Single premium bonds, the trust had no income, what would be the position

sion? September, 25, it is possible for If the two of you bought the part of the gain on cashing a Solicitor gains were not withdrawn from Do such exist? And do such the trust. You would have a actions ever succeed?

> avoided by the joint operation throughout the country; we If anybody is liable, it is the of cashing bonuses on the bond, know of excellent ones in Lon builder, because he is the person not liable to surtax, for step. example, because of low income in retirement.

# Unpaid ground

lessor of our recently bought house and have not paid the ground rent for a year. Our

re-coter without the leave of the any solicitor would need to do the builder must bear some Court, but he can apply to the would be to instal a computer, share of responsibility. Court for leave to re-enter the Accordingly, there are many Proceedings should be started premises — and consequently occasions where a solicitor (or at once, so as to avoid the

The house in which I live was any payment by the trust for relief from this forfeiture by wrong, but has not been given that the full extent of the injury

# As stated in the reply on Action against a Liability for

trustees for the surtax thus and in considerable numbers. liable? If so when and how However, we doubt whether would it be best to institute However, surtax might be they are evenly distributed proceedings?

> approach to some quite since from your description of Goods Act comes into the incidents of ordinary practice it it is easy of access to children question: we think that the builder would be in breach of (for example, a solicitor acting of tender years for both vendor and purchaser) A question may arise of should he carried out in a work-is wholly unsympathetic. So course as to whether the injury manife manner. This is also

# child's injury

playing with another child on a building site, unfenced and adjoining a public right of way anable it to be sold. But if it which you have created would legal profession needs a solicitor near his home, had builder's lime thrown into his eye, causing partial blindness, though its extent may not be known for some years. Are the right of recovery against the Yes, such solicitors do exist, landowners or the builders

> and withdrawing the bond itself don and elsewhere, but we who has created the dangerous (less the encashed bonuses) at realise that it is exceedingly dif- situation. But this is not merely a point in time when you were ficult to find one on one's door a case of the huilder creating doors depends of course on the who had almost heen persuaded Life, Provincial and Sun surrender value over the a dangerous situation, but of If one has a good case against trespass by the children on the a solicitor and brings it to land and mischievous behaviour assist you on the point—but we court it succeeds all right: some as well. On the whole, however, would be very surprised if the solicitors even take the view we consider that the builder contract did indeed give him that the courts have a "down" ought to have taken steps to that right.
>
> on them. Certainly, the court's ensure that the site was secure.
>
> We do not think that the Sale a solicitor and brings it to land and mischievous behaviour on them. Certainly, the court's ensure that the site was secure,

lease gives the lessor the right the answer to your last question complained of was not due as Yes, shrinkages are not covered by the National House-builders Guarantee, so that you However, it must be firmly should scarcely have let a threeborne in mind that law is not year-old child out to play alone, The landlord cannot simply an exact scienca: if it were, all as to the builder; but certainly

You can always obtain which turns ont completely limitation; it frequently bappens

# An abode in the U.K.

that the purchase of an abode in the U.K. rendered the buyer liable to tax as a resident. regardless of bow infrequently it was used. Does this mean liability to tax on the rental value, or on the actual income received from renting the property? Would there be exemption where there is a the property is situated. Thus A publication which handles has been properly made. To double tax agreement, such as if you are resident in Canada, this subject is "Residence of test the matter simply, if the on this subject?

U.K. being assessed on the Canadian tax liability on the satisfaction of it. The executors rental value of the house for tax same income. purposes. Such a person would A visit to a place of abode transfers. Should not these be liable to tax on the actual speaking only make a person residue of the estate? from letting the property.

taxed in the country in which going abroad to work. of the trust remains undrawn, son who owns an ahode in the to credit this tax against your 37 p plus postage.

net rental income received liable to U.K. tax as a U.K. It is invariable practice that lived in the U.K. and had gone the legacy in the present case income from real property is ahroad to retire, as opposed to is in the nature of a sale, and

between Canada and the U.K.? you would pay U.K. income tax individuals—liability to United legacy bas been paid in cash vincial, Royal, Sun Alliance and to have invested in the building the advantages of these of Do you know of any publication at the standard rate (presently Kingdom taxation" published and your sister had purchased 38.75 per cent., from 1973-74 30 by the Association of Certified the same investments from an General per cent.) on the net rental Accountants, 22, Bedford outsider, she would be in pre-So long as accumulated income There is no question of a per- income, and would be entitled Square, London W.C.2, price cisely the same position as that in which she now is.

# Insurance

# Building society links

BY JOHN PHILIP

the FINANCIAL

accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will he answered by post as soon as possible. No charge is made for

this service except in relation to

cannot be known at once, and

this has to be taken into accoun when assessing the damages.

Substitution of

In the specification for the

building of my houses the installation of a pair of sliding doors of a certain brand was

incinded. The builder in fact substituted another, which

shrank and I fear they will

substitution permissible? Can

I hold the builder responsible

Whether or not the builder has

subject to anything in the con-

probably have no remedy there-

under-which would of course have been a simpler kind of

My sister had a legacy of

£5,000 and accepted certain stocks and shares in part

deducted stamp duties on the

a legacy

under Section 14 of the Sale

of Goods Act? Is it correct

that shrinkages are not covered by the NHBRC guarantee?

be unsatisfactory. Is this

of selling any other kind of life tract when the ten-year period of the kind exacted from assurance (although they per expires, while Magna's policy is holder of a traditional force ought to know better), an endowment to age 65.

Half the compa force ought to know better), an endowment to age 65. principally, I suppose, because Each scheme contemplates the exact a penalty only in ments with profits.

## No urgent need

the right under the contract to substitute completely different precise provisions thereof. Accordingly, without a sight of the contract we are unable to wondered whether it was right Part of the premium inevit- rather than a real probabi for him. Not yet married, having ably goes to pay for the com- which the small saver can at no dependent parents, in my pany's expenses; part goes to view he had no immediate need pay for the life cover, the for life assurance, though he balance is invested in the Build- the longer one holds, the be could buy a convertible term ing Society's funds to earn is the return. The reverse assurance for use later on interest. marriage and/or for house purchase collateral. I was about to Invested amounts say it would be better otherwise to forget about life assurance and life cover.

offer policies: some have links of premium invested. with several societies, and more An appropriation of the kind resident if he had previously which was made in respect of Eagle Star, Guardian Royal premiums within the 7 per cept. offer the policyholder morts Exchange, Legal and General, rule. Life Casualty and General, we consider that the deduction Midland, Magna.

great similarity, but there are a inquirer can afford £10 a month lously, has no tax liabilities.

AS I HAVE said before—and I number of differences for the and he goes to Avon. His make no excuse for repeating it, would-be purchaser to consider. annual cost will be £120. since it cannot be said too often All the contracts are sold for at this nets down via tax n since it cannot be said too often All the contracts are sold for at of £18.60 to £101.40: but 90 — far too many people never least a 10-year period (to make cent. of his premium will consider the purchase of any them qualifying policies within invested in the building so other kind of life assurances the 1968 finance Act), but ex- —a total of £115.20 a year than endowments with profits ceptionally the Cornhill's Though nominally for And equally, many small Hastings and Thanet policy can years or more, these pol brokers and agents never think be turned into a whole life con- can be cashed in early, of selling any other kind of life tract when the ten-year period little or no surrender period lit

of the high rate of commission regular payment of premium, they earn from selling endow- month by month, throughout the insurance/investment period: for any surrender short most companies require a mini- maturity. mum of £4 a month, but Bedford, Cornhill and Life Casualty cash-in must remember that A few days back I had an and General will accept £3 a may incur a small su enquiry from a young man, month, while a minimum of £5 liability (but only if his inc newly qualified in his profession, a month is demanded by Capital is at that time sufficie to buy an endowment policy- Alliance and London. So these miums paid in. In practice and London are miums paid in the practice are miums paid in the practice and the practice are miums paid in the practice are mium pa but at the last moment are policies for the small saver, this is a theoretical possib

How much is so invested de- ment as a whole as the ve for the while, when I realised pends on the age of the pur- go. You can do your own se that I was overlooking the possi- chaser at inception, and the but the net yield on es bilities of a building society company chosen. For purlinked assurance for investment chasers up to age 30 the majority third year, and runs down of of companies so invest 95 per quickly thereafter. This arg cent. of premium-Avon stands The first building society out in front by an extra 1 per continue his contract and linked assurance was put on the cent. This percentage shades commence with a new market less than three years down with increasing age, but age: now eighteen companies chaser will still get 90 per cent.

Life cover is usually provided than eighty societies are for a sum 15 times the annual holder the same advantage involved in these schemes. Com- premium, so that if £10 a month with the linked building socie panies currently in the market is to be spent, £1,800 worth of as does direct investment when are Avon, Bedford, Capital Life, life assurance is available. This his house purchase needs on commercial Union, Cornhill, ensures that the policy holder to be considered. At that the Commercial Union, Cornhill, obtains full tax relief on his also a few of the compani

National policyholder who is liable for holders. Mutual, Norwich Union, Pro- tax at the standard rate is able One last word of warning London, Sun Life and Yorkshire society a sum greater than he tracts largely stem from tax actually pays out, while obtain- lief rules which can be chang ing life cover for nothing. Sup- in the future. So these schem The contracts they offer have pose our young standard-rate are not for anyone who, mira

first year and this of month's premium, while five impose some small per

Anyone contemplating to ignore.

Broadly speaking, the oor rule with investments is true of these building soci linked schemes, due to diminishing effect of life as ance tax relief on the inv maximum hy the end of that the investor should commence with a new every three years.

## House purchase

All schemes give the poli protection terms more favor Because of this tax relief, the able than for their other police

cars

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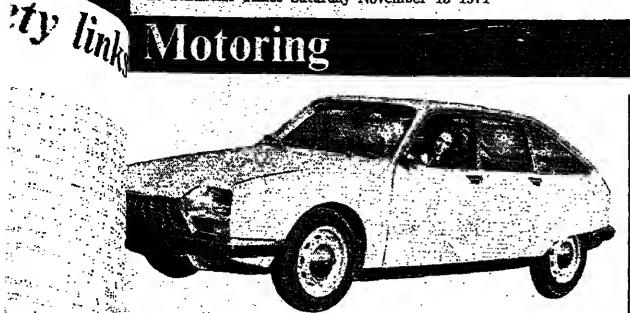
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# Roomy and easy-riding

JAMES ENSOR

is of which I was a mem- inside the car.

s. It lacked the resources over even the worst surfaces, high revs. This is particularly ount an immediate marketirive everywhere and most ie output of the GS in the few months was destined be French market, where it become the second most lar model after the Peugeot The GS is only now i in quantity on the T sh market and there is

fer over the sharply cut-off manually cancelled and stalks matched at under £1,200.

THE CITROEN GS is such rear end but there is no doubt on the steering column which d car, why are there so that it provides the best way of are so close together that one n the roads?" This ques- achieving a large boot without tends to flick the wrong one as been put to me with in- unwieldy length. The frontal But the driving position is ng frequency in the past stlying is more conventionally comfortable and I liked the months. Indeed, it is attractive, and it does allow for leether steering wheel. it a year, now, since an large window areas which con- By British standards the car oational panel of motoring, tribute to a feeling of lightness is definitely under-powered. The

not been an export-oriented full seats - which the French billy country one needs to use er small by European stan- bas little sensation of harsbness engine does became noisy et

one-litre air-cooled flat-four voted the Citroen GS the The best point of the GS is engine labours manfully but the f 1970.

undoubtedly its comfortable GS tends to run out of steam explanation is simple ride. Citroen's bydropneumatic upbill. It cen cruise quite gh. Citroen traditionally suspension allled with very soft, heppily at over 70 m.p.h. but in any and its output is now seem to favour-means that one the gearbox too much and the

THE	GS	AND	SOME	RIVALS
-----	----	-----	------	--------

			-		
	Price £	Power net hhp		Acceloration 0-60 secs	Fuel
GS Club Maxi 1750 Renault 16 Triumph 1500	1136 1127 1120 1124	55 84 67 61	90 89 88 85	18 16 17 17	25-27 28-33 30-37 25-27

is designed to bring the suspensions seems to have been inflexible to permit quick solved in the GS. One's changes. Only consciousness of road sur- The g

> se for the car. Its ride, road- tic but not impractical and I power problem-in due course. ling and steering feel are note that Citroen bave aban. Those who drive mainly in

a substantial waiting The problem of pitching motion unfortunate because the gearand a bouncy ride which can box is one of the car's weaker troen has said that the affect cars with very soft points. It is stiff and too

The gearbox has also been inght to luxury motoring face is produced by the steel- the cause of unusually high braced Michelin ZX tyres which warranty claims in France, but the car really as outstand- emit loud clicks over cats-eyes. many of the teething troublea as Citroen claim? After a Inside, there is plenty of should bave been rectified by k of driving one of the first room although the GS is the time sales begin in earnest ish GS's over roads varying definitely a small car. The fascia in Britain. A new 1300 cc a motorways to twisting and steering wheel with its engine, under development by atry lanes, I bave little but single spoke is quaintly futuris. Citroen, should also solve the

e outstanding and far in doned their digital speeds town or in uncrowded country ance of most of its rivals at meter which drew widespread will find little to complain of, price. It is a car which is criticism. The handbrake is of for it is only in overtaking that ally ideal for crowded town the pistol grip type, designed one really misses the extra fic, or country lanes; yet to be flush with the fascia, power. I think that the ride, ike many small cars it is also which I certainly find less controllability and low-loading convenient than the flush to the GS will endear it that the convenient than the flush to really who rete these rights. he styling of the GS is mounted type. There are other to people who rate these virtues arly going to set the theme minor irritations, such as higher than performance. For the 1970s. Feelings may flashers which have to be in these respects the GS is un-

# S.Africa sets the pace

BY BEN WRIGHT

es well as he can but with no suggestion of luck. Ha reached the turn in the equal best figures for his third birdie, and so he. the morning of 34, two under for his third birdie, and so he. the content is the sixth hole to six inches at the six inches at the

Unfortunately, yesterday's hero for England, Peter Oosterbuis was strangely out of sorts buis was strangely out of sorts Christy O'Connor partially less than a yard from the bole, and the start and he required 37 shots for the first nine holes.

## U.S. challenge

England had started the day in fourth position, four shots hew Zealanders and the Africa and New Zealanders and the clubbouse t 10 under part and 2 under par respectively, England have at present held fourth position. But the odds-on favourites, Jack Nicklaus and their seconds of the five minotes of 11 for a total of 142. Pleyer, favourites. Jack Nicklaus and the ball was found with only
Lee Trevino, are making their seconds of the five minotes
expected move et tha leaders allowed to spare.

Jacklin escaped with a par five dysentary, has had tha best round of the event so far, a 67 for a total of 136 which puts him four trevino were out in 34 this grass however. Oosterbuis set

us. For Wales, Brian Huggett however, is playing quite magnificently. Oosterbuis missed from no With three boles to play be is more than two feet to drop his three under par. But, alas his first stroke to par at the short pertner, Craig Defoy, has come third bole efter both ba and back to earth after bis mar- Jacklin bed found the green with come New Zealand on 286, volleus first mound in the Weel dir. in the westerday they Canada on 290 and Wales on 295.

three boles to play. wbo stormed bome last evening fat and well short of the green in 33 sbots, including three end barely made the putting birdies in the last four boles, has surface with a really poor pitch

TONY JACKLIN immediately seventh green. Here it was that green with a drive and five iron redeemed bis miserable finish of Sbsde bad boled from 12 feat down the considerable breeze. last evening bere on the East for his first birdie of the moro- This morning be needed a four Course of the PGA National Golf ing. Gallacher had started with iron, and two-putted for his Club this fine and sunny morn-two, chipping to five feet at the birdie from 10 feet.

In the second round of the first, and boling from 6 feet at the birdie from 10 feet.

Oosterhuis bunkared bis drive the second. He took three putts to the left of this fairway to give Jacklin, playing with all the on the fourth green, bowever, himself no change of a par, but certainty with which he struck and dropped another shot at the Englishmen both safely

redeemed bimself by getting to and saved tha day.
the turn in 35 shots this morning
his partner, Hugb Jackson, bas
Americans, really started taken 41, nd the Irish are right epply the pressure on the South out of the picture at 15 over per. Africans who were first out. Beck to the English. Jacklin Trevino birdied the short

and are now only four strokes
behind the South Africans after with en excellent pitch from a
11 boles. Both Nicklaus and terrible lie, deep in the Bermuda
Trevino were out in 34 this grass, however. Oosterbuis set
morning. Scotland and Wales are con-blows to the front fringe of the tinuing to make good progress in green, but be chipped miserably the easiest conditions I can ever 10 feet short of the bole, and to-day the virtually ever-present men pitched to about e yerd wind has momentarily deserted from the second hole for hirdies,

vellous first round in the World six iron shots—yesterday they Cup competition of 72 yesterday, were using two irons which Defoy destroyed himself this indicates the change in commorning with e 7 at the fourth ditions, hole and is now 5 over par with The fourth bole was Oosterthree holes to play.

bunker on the left that prevents redress the balance.
a straight attack on the pin as it Tony hit two towering sbots is placed this morning. with his driver and four wood This is visible from our vast into the bunker right in front of dual matches one cen only the difference in class between that the English team will finish surmise that Shade is still one Nicklaus and the rest of the well clear of most of their under apr, as he was when I last world when the legendary nearby rivals in third place spoke to him and his partner, 'Golden Bear' is on his game, to night, and by no means out Bernard Gallacher, on the Yesterday Nicklaus hit this of it.

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FLORIDA, Nov. 11.

the ball between tee and green eighth—I am told—by burying negotiated the eighth and ninth yesterday, was now putting just ball under the lip of a boles in par figures, although the

too is one under par.

and came up short. Jacklin News of the Irish, who finished hooked his second shot badly

sbots clear of his nearest rival in the race for individual bonours. That rival is the New tinuing to make good progress in green, but be chipped miserably Zealand left-band Bob Charles the easiest conditions I can ever 10 feet short of the bole, and who bad a 69 this moroing for remember in Florida, since the chance slipped away. Both a total of 140.

Canada on 290 and Wales on 295. Huggett bas finished on 69, but unfortunately his partner was ditions.

The fourth bole was Ooster. Huggett is on 144, only eight bois's worst of the entire tournashots worse. This means that Huggett is on 144, only eight bois's worst of the entire tournashots bebind Player at this stage. For Scotland, Ronnie Shede, ment, He bit his second shot en extremely creditable performance. There is much to bope for in the next two days, end if in 33 sbots, including three end barely made the putting but the leaf two days, end in birdies in the last four boles, has surface with a really poor pitch further ancouragement was fust hit a superb second shot thet caused bir to struggle to a needed, it bas just been prowith wood 12 feet from the ninth bogey 5. Thankfully, Jacklin bole, curling the ball round the boled from 15 feet for a three to bunker on the left that prevents redress the balance.

a straight attack on the pin as it Tony hit two towering sbots after 11 boles.

Now that Oosterbuis bas marquee, but because there ere the pin at the long sixth bole, plainly moved ioto top gear no scoreboards with the indivi. But here one cen see perfectly again, there is every prospect

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# A pleasant apéritif

letails. West and North were the subsequent proceedings, and also players of International West's double will be justified. repute. East being the only But let us leave speculation table. North and South bad West led the King of hearts, already won one Game when but he switched at the second the cards as follows:

◆ K 10 7 6 3 ◇ A 10 4 4 Q J 8 5 4 V 10 8 5 2 OAKJ9 **076** ◆ A 10 OQ764 ◇ K Q J 8 5 2 ♣ J 9 2

After a pass from the dealer, West opened the bidding with one heart and North overcalled with one spede-his suit is any. thing but robust, but his hand pattern is good-and East said one no trump. This last bid is very poor, for not only does it overstate its values, but it paints an entirely false picture of the hand. The natural bid of two hearts is the right response. South now came in with two diamonds, and West for some strange reason chose to rebid bis four-card suit. North raised the diamonds, East on which West discarded the said three bearts, and South four of clubs, while dummy and went to four diamonds. This East threw spades, and the was doubled by West, end all Queen of bearts forced West

test I might be tempted to He led the five of clubs, but the double the final contract with declarer, reading the position West's hand, but at rubber perfectly, ducked in dummy, Bridge I would probably be and East was belpless. Whether content to pass. But whichever he ducked or took his Ace at course I adopted I would have once, he could not avoid giving given rather more thought to two of the last three tricks to the opening lead than West did. South.

WHEN I dropped into the club He led the King of hearts. recently, I found Lewis Ellison It is clear that dummy la playing the last rubber before short of bearts and that the linner. As be is my partner in declarer will need to ruff one the International Tournament or two hearts. A trump lead being held in the Algarve this is surely called for. In bands month I thought I would sit of this type it is often fatal to behind him and see whether play even a single round of I could gather some material one's sult, as this establishes a for an article. I was not disap- crossruff position for the declarer. If West starts off with Let me fill you in with e few a trump, South will not enjoy

uncapped" member of the and deal with facts. As I said, Lewis in the South seat dealt trick to a trump. Lewis won with dummy's ten and led a small spade which be ruffed in hand. A beart was ruffed on the table, another spade was ruffed in band, and a second beart was ruffed with the Ace of trumps. A third spade ruff brought down West's Ace, which was most important. Not only did it set up the King in dummy. but it placed almost for certein the club Ace with East. Now the declarer played the King of diamonds to draw the opposing trumps, leaving the following

	N.
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Q754	4 A 10
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	◇ Q ♣ J 9 2
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five-card position:

The lest trump wes played. into the lead. The writing was In a match-pointed pairs con- on the wall, and West knew it.

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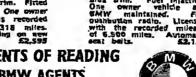
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# How to spend it

# The Norwegian winter scene

BY PAUL MARTIN

ON A SUNNY day early last June I was in Norway, driving through the Morgedal Valley in lovely countryside of Telemark. I was not then thinking primarily about winter sports but it was here that meu first strapped on skis in order to move around from village to village across a carpet of snow.

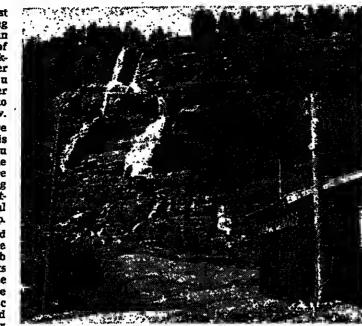
While the Norwegians are proud that they began all this ski-ing business, it has takeu years to convince foreign visitors that they have invested beavily in developing resorts and building up a network of the essential mechanical aids that get you up to the top.

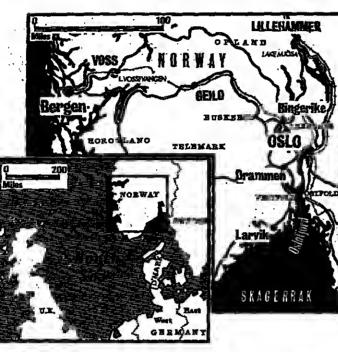
The terrain is ideally suited to cross-country ski-ing and the pastime of ski-walking but each year also finds new chairlifts and ski-boists operating in the main winter resorts. While even the most enthusiastic British addict, totally converted to the Norwegian way of winter life, would perbaps not claim that the downhill runs on hardpacked pistes can compare with those of the Alps, you need to be a really good skier to master them. He would almost certainly add that there are relatively few queues for cable-cars and the like, except at Christmas and Easter.

Although each year sees a welcome increase in the number of first-timers, the resorts of Geilo, Lillebammer and Voss provide excellent facilities and some fine downhill runs for the accomplished skier. The 1970 World Cup-ski-ing and not football—was staged at Voss.

Voss and Geilo, both on the main\_Bergen-Oslo railway, provide a built-in travel bonus. with the onward journey from airport or port including a train ride along part of this infinitely yaried scenic route.

The ski-ing opportunities at Voss were completely revolutionised by the building of the Hangursbanen cable-car which, climbing up over 2,000 feet, has





nursery slopes and fast runs. Cockspur Street, Loudon, S.W.1, inclusive packages, marketed

the ski-school—and there are offers inclusive seven-day demi- as Sovereign Holidays. Nor- day boliday, with Saturday day, put up to hold the tree in its no language problems-operates pension holidays at Voss at wegian prices are lower in flight by Trident jet to Oslo, at clamped bollowness, also by a at the top with a further series prices from £19 (ex-Newcastle) January and those quoted apply Sjusjeen Hotel, with its own ski grub-serew system with toothed reduced. In addition to the conof chair and drag-lifts complet- and £26.70 from London. While at that time. An eight-day instructor and an indoor heated plates on the end of the centrated packs for gardeners, ing the ski circus. There is an sea travel reduces the time bollday, with Saturday day-swimming pool, for £67. excellent cafeteria up there and, spent at the resort, three full flight from London (Heathrow) Details of Norwegian winter to avoid wasting time in going days on the slopes do enable to Bergen by Trident jet and resorts and further information with it, at £1.99 plus 15p for Timothy Whites, Spread group down again for lunch, many in-complete novices to find out if onward train journey to Voss, about botels can be obtained postage, etc. Leaflets, order clusive arrangements in Voss this is their kind of boliday. costs £46 with demi-pension at from the Norwegian National forms from PoleStar Products garden shops, etc. Synchemicals only deviation has been the are on a demi-pension basis.

An innovation this year is the modern Hotel Vang, which Tourist Office, 20, Pall Mall, of Dept. I, 11, Randolph Place, is at 44, Grange Walk, London, one hour it was not put back.

Bergen Line, Norway House, the introduction of BEA's is close to the town centre. A London, S.W.1.

similar 14-day arrangement at the delightful Park Hotel Liland, on the shores of Lake Vossevangen, costs £90.

Hire of boots, skis and two hours' daily instruction at the ski school costs around £20 for a fortnight, but I would advise checking the position about lift passes as beginners may be unable to make full use of them and would do better to pay as they go.

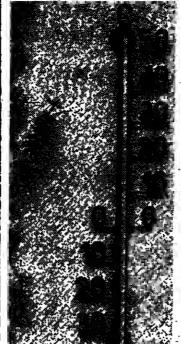
British skiers are certainly ot strangers to Geilo, roughly balf-way between Bergen and Oslo and another long-established resort. More an over-grown village than a town, it spills over on both sides of the Here the luxurious Holms

Hotel offers free board and accommodation to one child under 12 provided a room is sbared with their parents. The offer applies in January and after Easter and a 7-day holiday, flying by scheduled air to Oslo aud costing £74, can be booked through the Norwegian Travel Bureau. Ski-Plan, 80, Duke Street, London, W.1, offer a 12-day stay with full board at

There can sometimes be problems with a family of young enthusiasts and determindly non-ski-ing parents, in which case I would suggest the small town of Lillehammer, on the shores of Lake Missa and a 3hour train journey from Oslo.

Lillebammer is compact and late bolldaymakers can find good ski-ing up at nearby Nord-Lines' Braemar and giving nine days at the resort, is available at £75.70, while a similar London WS 7SY. arrangement at the Birkebeiner'n Youth Centre is at an ex-Loudon price of £53.90.

Sovereign Holidays list an &



Polystyrol, plastic, non-rust, wrought iron." That makes a different sort of present. In Centigrade or Fahrenheit. I should love one on the white wall of my patie, to look at through the sliding doors while I sit warmly inside to congratulate myself on being there while the Christmas snow falls. The 27-inch Giant Major is £5.25; the 20-inch standard is £5; and the 15-inch Giant Minor is £2.75. From larger gardening and bardware shops as well as stores, as well as in some fancy goods and gift shops. Bentalls, Harrods, Selfridges, John Lewis group, etc. Diplex will send leaflets. While writing. to Diplex, if you do, ask about jumbo-sized thermometers for inside, traditional in design but with good, clear lettering. Diplex also makes one of those gadgets I cannot live without, the super-sensitive soil Moisture Meter, which takes the guesswork out of whether my indoor plants need watering. Address, for inquiries, is Diplex Instruments, P.O. Box 172,

"Giant" thermometer in

## Christmas tree stands

Every year brings another there are two of them. Below about S.600. This solution was Geilo Hotel, with Sunday depar-bolds big trees or small firmly tures by day-flight to Bergen, after you tighten the three



seter and Skeikampen The Lille tip, and in white with green hammer Hotel, down in the and golden stars pattern. Fill town, also offers free board and and keep filled with water. The accommodation for one child, base diameter is 19 inches, the and an all-inclusive 14-day holi- weight 41 lbs, and the price, day, travelling by Fred. Olsen incloding postage and packing. is £2.95. The address is Cargill House of 4, Uxbridge Street, The second stand, right,

is a functional version in metal, lacquered dark green, easy to fold up and store yet easy to ecrews. Sold on a money refunthere is a handy aerosol (of of cycles per second to ensure ded basis if you are not pleased 227 grams) at 40p. In Boots,

Christmas tree stand. This year Christmas trees, just a reminder is a decorated one which developed to prevent defoliation during tree transplanting, grub screws. Hard-wearing, non- but works against needle drop. Spray it on the needles as a fine film, which screens them against loss of moisture. Both drop and fire hazard is heavily



five months and, to date, the because I wasn't in the office

CHILSTONE

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# Dolly pillowcases

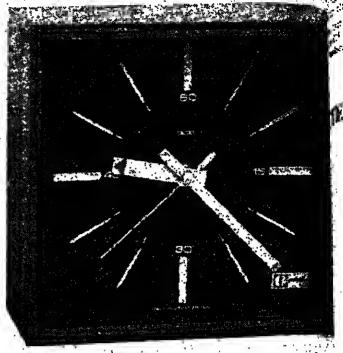
about her Victorian dolly recommendation because pillowcase because the ticket could not test machineway advises band washing and she detergents in export ma wants to put hers through personally subjected the the washing machine. Who cases to tests, even to wouldn't? Well, my pillowcases, abuse, with all British. and those of friends, have been gents and soaps and of through machines for a year fastness prevails. I would now, as have those of many, recommend leaving the many readers who bought last cases to soak for a long year and are buying again. No biological formulae. But ill effects.

and print the pillowcases were plain or printed.

One reader writes, perturbed, advised to give the hand we Il effects.

I would not — personally.
The young couple who design commend that for any

# Tuning fork clock



A plain clock to picture, you over that week-end. Apart neight think. I like its plain, cabist shape in stripey (but not obviously so)

zebrano wood. But it is bere because it is one of a new range that keeps the most perfect time, is not electric, and just does not tick at all andibly. I hate ticking clocks

The design is on the tuning fork principle. The inning fork has "stable, oscillating characteristics as a means of time measurement." These. clocks have tuning forks precision engineered to vibrate operation plus some at exactly the right number of cycles per second to ensure "unparalleled accuracy." I The address is Publish have been trying one out for -

from that buman let-down, it has kept perfect time. It rea on a battery which should last a year. There is a really excellent regulator. It man off clearly each change that yields a difference of two seconds per day so that yen know exactly what to do if: regulation is needed.

But why not send for the leaster from which my quote technicalities are derived? On it you will see colour pletures of the 16 different patterns on sale and a diagramatic illustration o Service Department, S Industries, Clock and Division, Kelvin House, Wembley Park Drive. Wembley, Middlesex,

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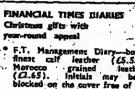
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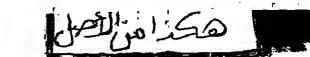
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mmortal Kingdom."

ally, it was printed in languages and limited More book il countries. They are A big volume, in matt matches green, measuring about 14 inches, is enclosed in

with colour plates.

ork clock

EWIER

repared for the 2,500th £11.50 from Transcrient Dis. ay celebrations and one tributors, Heathcock Court, iven to each VIP guest London, WC2. Each of the experts, it appears, work the of hand made tapestries. was to be none sold, and 1,500 copies, all sold from this designs af their was to be none sold, and 1,500 copies, all sold live a numbered during the summer, when the Pictures ed to the number of certificate. Copies arrive next light is good, and tackle back-It is called "Persia, week so delivery should be grounds in winter. Luxury about two weeks.

cardboard boxy "wallet," Again, you may say. These are canvas sizes 9 by 7 inches; 8 by graphs; various photographic a window to show the personalised, printed with the 10; 9 by 11; and 11 by 13. Prices accessories; little transistor te, coloured frontispiece, customer's name in gold or are from 75p to £1.47p. I would athtaking charming pretty silver on various colours—red, have thought they would make flash etc.; and those highly dramatic photographs are etc. in a really glossy-flushed worked or ready to work it work it was a region original serigraphs designed by ken by William Macquitty board. The prices are good for are gifting an embroidery those well presented this is the small quantities at £4 the 100. enthusiast. Skeins of the neces animals and Polypops forts. omplete history of Persia. Company namestyles can be sary extra wool would have to dolls' houses and garages. to 223 pages liberally incorporated as well as names be bought (at 17p the skein In limited editions of 75 copies for a small additional cost. The and you would probably need reckaned that it would address is Donbarry (Matches) three for the largest size). at £17 to £18 if printed of Stanmore Trading Estate.

pewter, china, silver et alia

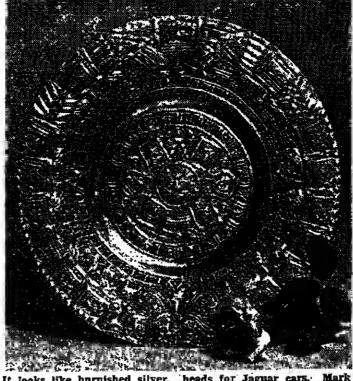
Matches first-bookmatches, ferent designs of flowers on again with one's own photoetc., in a really glossy-finished worked or ready to work if you Cliff Richard who designed

Otherwise, their illustrated brochures are 15p. It is worth Embroidery bobbyists and calling to see their large range

Colour Print Express, which Needlepoint, of 36 Beauchamp runs the service of free films Place, London, S.W.3, has therereturned with processed films
fore built up a collection of (you do not for the processing) small tapestries with the design bas brought out a small mail already worked, leaving the order gift catalogue offering "wintertime" hackground only. personalised Christmas cards, The collection covers six dif- with own pictures; place mats, radios; Instamatic cameras and each, measuring 30 by 40 inches and selling at £12 (also at Luxury Needlepoint sends a Heals and at Etcetera Editions free brochure with every order. of 30 Neal Street, Covent Owls, swallows, Garden). toucans, parrots and fiamingoes humorous and delightful, but it's a metal alloy which

worth, Middlesex.

CHINA



are in bright colours, very It looks like burnished silver, Pictured in colour, in the is partly aluminium and partly Colour Print Express catalogue magnesium. Now wait for it from 6 Church Street, Isle- -it is made by a company which easts intricate cylioder

beads for Jaguar cars. Mark you, this is a versatile company-it also made the figures of Mr. Fortnum and Mr. Mason which emerge on the striking hours from the

clock above the shop started by those two in Piccadilly.

Used to intricate casting work, the William Mills Company, part of the British Aluminium group, were intrigued by the challenge offered by the Aztec Eagle bowl, or Cuauhxicalli. The original was in stone, carved in 1479, and more than II feet in diameter. It weighed more than 25 tons and was dedicated to the Aztec god, Tonatiub (the Sun and not Rupert Murdoch's either). This 15-inch-diameter bowl weighs about 3 lbs, but has the same intricate astronomical, mythological and calendar symbols. Indeed, it is faithful in all respects to the original. The bowls are being sold in

a limited edition of 125, numbered and certificated. through Duits, the fine art dealers, at 67. Jermyn Street, Loudon, S.W.1. Rach bowl has a case and a display stand, along with an essential guide to the symbols of the Cuanhxicalli (I'd need a pronunciation guide to that). It is a marvellous piece of. work. A long way from one of the original William Mills Company products. That was called the Mills Bomb.

# On a clear radio

. you can hear beautifully and see all the works. At Liberty of Regent Street are four models of radios in Perspex, see-through cases. Very unusual, very goodlooking. One is a smallish cube. Another is ordinary, familiar, radio shape, with a big tuning dial at one end; two knobs on short stems atop, far volume control and wave change; and a base that looks a hit like four feet. The maker calls it "Piggie," but it is much too stylish for that and I call it Sterhenson's rocket.

A third is five-sided, rather sculptural. A fourth is in black Perspex, which looks smoky. In this, deep bass notes bounce a light from one side to the other (there are two switches so the light-bouncing is optional). They are, es I said, unusual and certainly fascinating, all with long and medium wave and excellent tone. Soon there is to he one with little coloured pieces encapsulated in the Perspex. Prices are from £28 to £31. They are at Liberty only. and you order against tha showroom model, getting two-three weeks' delivery. Go to tha record department.

## Diamonair

Ob, that Diamonair. It has so many people bot under the collar-this page last week. I imitation described this "Cultured diamond Diamond," thinking to be mildly humorous (pearls and all that). But, it seems, there are cultured diamonds. This isn't one of them.

Litton Industries, developed Diamonair, call it Yag" (for Synthetic Yttrium Aluminium Garnet, they tell me). Other gem experts phoned or wrote to say that it is nearer to a white garnet than anything but contend it isn't quite that Nearly everyone said I should merely have described it as synthetic-which I implied. Yet the chairman of the Gemmological Association wrote to say it is neither synthetic nor man-made, nor does it copy a diamond faithfully, having different physical properties. The diamond, he writes, has a covet; a jug from which milk or white ground. Some among a beverages would pour deliciously (it's like the old jugs on washstands but small); and a candlestick with snuffer. All are candlestick with snuffer. All are care level, 192 of 192 o in some lovely Victorian-style stick and snuffer £1.76p. Postage synthetic or what? The best suggestion put to me by a ieweller was that I should call covered in Kent. Very splashy, ply within ten days but see the bright or light navy blue is the "sample." in the shop. it "imitation." Call it what you will, I made it clear it is an imitation and I described it

of depth and colour.

Photographs by Tony Nathan as I found it; as looking like



pewter and their mail order service being as good as each other. Now they bave a London shop as well as the Leighton Buzzard sbowroom. It is on the site where Biba started, on the corner of Abingdon Road and Searsdale Villas, just a stone's throw from Rassell's in the Earl's Court Boad, where I spend so much Saturday

The new shop is The Pewter Centre, delightfully done likeas a shop can be. Here you can see their finishes. The polished stainless steel yet ished finish, like silver yet See bere the James Yates Coffee Pot, available only in limited edition of 25 at £35 (order now for three-months' delivery). Look over their list of tankards of many

that theme; and flagous. Fall in love with candlesticks, plates and meat dishes in reproduction cast pewter, as well as with Harvester Measures in five sizes (good jugs, these). Resist a lidded Georgian flagon and a Worcester tea or coffee set if you can. Prices are much more reasonable than you would expect when you see the

are in London-open from APPROVED STOCKISTS INCLUDE Harrod's, Heal's, Gamages, Maple's, Selfridges, Civil Service Stores, John Lewis Dept. Stores, Bluthner Planos W.I., Louis G. Ford Builders Merchants, Benralls (Kingston), Army and Nevy Stores. 9.30 a.m. to 6 p.m. and p.m. on Saturdays. Or write to Aquinas Locke at Leighton Read, Leighton Buzzard, Beds. from about £4 upwards; old

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an old cottage, or as nearly so atiny finish, rather like finely nmistakably pewter. The burbviously pewter. The antique, lark pewier. And in betweens long "Investment Pewterware patterns and measures; soblets and the numerous variations on

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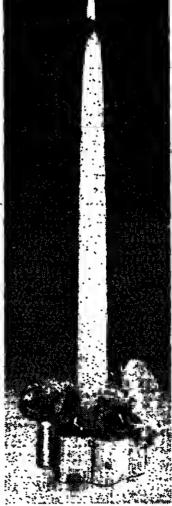


styles of letter. A large goblet with one initial is £3.80 (each additional initial being 60p). A small soblet is £2.85 (40p). And there is an oblong paperweight, just plain with a bluish tinge, at £4.95 (50p).

See the glasses at Perry Greaves in Birmingham: Seymour Studies In Newport, Mon.; The Loft at Kirkby Lonsdale, Lancs.; Hendersons of Chester; Craftware of Cardiff; Fine Arts of York; Oswin of Hereford; The Wildfowl Trust shop at Slimbridge in Glos. and Algy and Harry Asprey of



Carr. paid. Cash with order. State size



Victorian china candlesticks, with snuffers, to craftsmanworked modern silver with a soft sheen. These are among new work by Michael Driver, 3 Thackeray Street, off Kensing-ton Square in Tana personal attention is so good that FT readers bother to write to me about it and to praise it. Incidentally, silver and jewellery, especially chosen as suitable for gifts, are at The Design Centre in London's Haymarket until January 1 of 1972. A lot of very originalthings are there, and you will get all the information about where to buy.



A buge cheese dish which I pattern, on a kind of smudgy

ware at Jacksons of Piccadilly, is 45p, 34p, and 25p respectively

made from an old mould dis- - candlesticks in plentiful sup-

"Charles had burglars last night." "Did they take the Velasquez, the Cellini goblet or the Ming figurines?" "No, just the High & Dry." "Poor old Charles."

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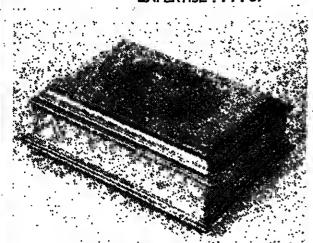
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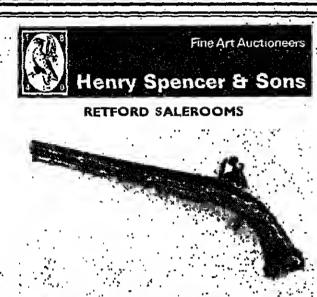


The tollet box pictured above is made additionelly more attractive and interesting by the finely engraved cypher and enclosing cartouche in the manner of Simoo Gribelin. and moved to London about 1680. He became a member of the Clockmakers Company and later published acvaral books of designs for the ornamentation of anufiboxes, watchcases and watchhooks.

Simple engraving was within the scope of the silversmith but in the majority of casea it was carried out by specialists, and if a commission arrived for a piece of silver 'out of the top drawer', theo the silversmith would approach an artist such as Gribelin to handle

Silver items hy such noted makers as Paul de Lamerie and Plerre Harache were enhanced by Gribelln's work, which apart from the central coet-of-arms or cypher usually contains cherubic figures, llons, birds and masks on a background of acrolling foliage.

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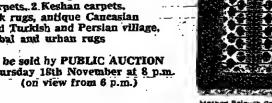
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# Saleroom

# Neglect of the icon

BY DAVID ROBINSON

important research in the neid in 1204 hrought the icon's dis- 26 gns. On Tuesday it will pro-has been done in the USSR tinctive contribution to the pri- hably realise around £2,500. where after the Revolution, by mitive ert of Italy. official decree, icons were sys-

teresting examples.

The earliest Byzantine icons date from the 6th century. From the etart of Christian imagery, and exceptions which however, there was dissensing in the churches over the dogma of idolatry; and in the 8th century Emperor Leo III promulagated a decree for the destruction of all icons and the persecution of this mage. This period of the mage and the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is unwise to thuy at the fold and it is as a seed extravaganza, in art. In the case of in a few years' time and with the growth of scholarship, these defaced icons will appear only the growth of scholarship, the set was foldered in the original dark aurroands and the team to design misagery and the team to design misagery at the fold and in the star and initially to have taken a low view of the work when they allowed the disreputable roue (under a mack ground initially to have taken a low view of the work when they allowed the disreputable roue (under a mack growth when they allowed the disreputable roue (under a mack growth when they allowed the disreputable roue (under a mack growth when they allowed the disreputable roue (under a mack growth when they allowed the disreputable into the confusion, they store the work when they allowed the folding mean and the fold and in the original dark aurroands and the confusion, they allowed the models in the confusion, the proving of the work when they

line goes beck to a prototype fairs like Nizhni Novgorod.

nated throughout Byzantum tween the wars by the Finnish with the deposits left on cotton and the Orthodox world, with art historian, the lete Bertel wool which has been used to mount Athos for centuries the Hintze, includes two 16th-clean genuine old icons. Even most important centre for the century tabletki (tiny two-sided holy objects sometimes inspire training of artists. Despite the icons painted on stiffened can-unholy decelts.

All in all, though an spring the restance debut in this revival. It became a day in the Visconti and "rebearsed by John account of the plece, with the revival. It became a day in the Visconti and "rebearsed by John occurs of the plece, with the revival of the production, by Luchino account of the plece, with the revival. It became a day in the Visconti and "rebearsed by John occurs of the plece, with the revival of the production, by Luchino account of the plece, with the revival. It became a day in the Visconti and "rebearsed by John occurs of the plece, with the revival. It became a day in the Visconti and "rebearsed by John occurs of the plece, with the revival. It became a day in the Visconti and "rebearsed by John occurs of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the plece, with the revival of the production, by Luchino account of the production. training of artists. Despite the icons painted on stiffened can-unholy decelts.

REVERED for centuries ae holy formality of the rules of icon vas) of the Moscow school, and of the care in every gesture, meretrichous in the Orthodox painting, distinctive achools a group of early 16th century clous, and doohly meretrichous churches of the East, it is only developed. In Russia there were Novgorod works, including a schools at Riev, Novgorod, and superh hiographical icon of St. from the 14th/15th century at Parascevs and the fine painting mannsthal was a master-have been regarded by art his Moscow, whose greatest icon of the Prophet Solomon. have been regarded by art his Moscow, whose greatest icon of the Prophet Solomon.

tematically collected and con-described in handbooks, of particular the more primitive which the most famous is the More recently a good deal of Athos Guide of the Monk London is an important centre research work has been done in Garmany. In this country there is virtually no literature and no linen and then several coats of after a preview in Geneva. At representative public collection, gesso. The earth colours and the same time some private Ireland has inherited some in. with egg yolk. water and favourable reputation for "imteresting examples. vinegar, and covered with a proving lcons, by removing

confirmed the veneration of the mora craft, at such a centre as hard to date. Fakes range from image and the rehanging of the Palekh in Russis, five or 10 gaudy souvenir pieces and concept of the prototype. Every and so on) would turn out as sixteenth century work which icon is a copy of another which many as 100 or 150 copies of have occasionally been good is a copy of another; and the an icon for sale at the great enough, to he stamped as

nated throughout Byzantium tween the wars by the Finnish with the deposits left on cotton her Covent Garden debut in this

Despite the comparative lack The elaborate techniques were of interest in this country—in works sell here very cheaply-

genuine by the Byzantine Instimiraculously created in Aposto- The majority of the icons tute in Athens. The sources of lic times. The true object of which come on the market are these are mysterious, but they veneration is therefore not the inevitably from the later probably emanate from Gerimage but the Divine printitype periods, the 18th-19th cenmany. The work involves which it reflects. Associated turies; but on Tuesday Christies months of dedication: the fakers with this is the idea of the are selling one of the largest use hoards of authentic age and mireculous properties of particular ione.

The iconography was dissemitive. The solution of the music.

All Octavians are good—But the Snorina did with Don Pasquale, momentary pang at the Marsch san Norina did with Don Pasquale, momentary pang at the Marsch surjection. But the singing is protected, Lud-accomplished, if not ideally Sophie'e arms: Miss Fessbased with this is the idea of the are selling one of the largest use hoards of authentic age and mireculous properties of particular ione.

The iconography was dissemitive to the sale-account of Ochs, quite admirable at last. Realistic enough; The colours of the scene of the sale-account of Ochs, quite admirable at last. Realistic enough; The production by Luchino account of Ochs, quite admirable at last. Realistic enough; The production of the scene of the scene of the sale-account of Ochs, quite admirable at last. Realistic enough; The production of the scene o

# The Arts

# Der Rosenkavalier

Or in Richard Capell's politer formulation, REVERED for centuries ae holy formality of the rules of icon vas) of the Moscow school, and Joseph Kerman calls it "inein-objects in the Orthodox painting, distinctive achools a group of the Moscow school, and care in calls it "ineintorians and collected as works painter was Andrei Ruhlev. The A 17th century Cretan icon, suff of music in him. (Professor Kerman goes too far in his assertion of enormous tech-last important post-Byzantine the Hodagitria Virgin—accordinct quality and intense school was that of Creta. Much ing to legend the prototype was emotional content. The most earlier, Greek paintere fleeling painted by St. Luke—was important research in the field from the sack of Constantinople bought in Christies in 1947 for sense as skilfully, so cunningly has been done in the USSR tisting martifly to the minute of the content of the conte presented. Der Rosenkav continues to fill the house.

Generations of great artists "grateful" roles. The current revival at Covent Garden, which opened on Thursday, is on excellent performance, exceptionally well conducted by Josef Krips, and admirably played. (The heady lilt of the ensemble after a preview in Geneva. At waitz in Act 3, when the stage the same time some private fills for the last time: is just though the National Gallery of mineral pigments were mixed London galleries have an un- about irresistible.) Five years ago, when the production was new, Covent Garden seemed

freshness and former beauty, the set was Lucia Popp; in Der certed by the confusion a performance as a whole was Rosenhavolier she is Sophie. She heavity of the other "--hefor vorkmen, dividing the painting modern icons which are not masterly. And so it is etill. Miss has decided to make Sophie a note has been sung. On Thursday, the concept of the protetype, Every and so only would there are not concept of the protetype. Every and so only would there are not concept of the protetype. Every and so only would there are not concept of the protetype. should be impetuous sounded and as a result we do not feel the all her phrases out at ficareful; but her ecting was girl's fragility and defenceless audience; so the Presentation superh, and so, in timing, in ness, and may even begin to the Rose music did not become utterance, in light and shade of wonder whether, bad the marri- fine expression of quick your words and tone, was her interpre- age gone forward, ehe might have love. And at the end of Act tation of the music.

All Occasions and the Marroll of the Marroll of Act to the Rose music did not become words and tone, was her interpre- age gone forward, ehe might have love. And at the end of Act tation of the music.



account of the plece, with the company at strength, and ma

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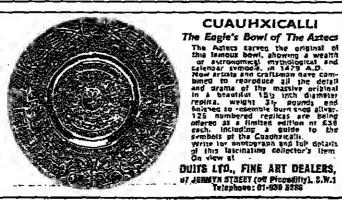
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PERSONAL

# Cider with Laurie BY MICHAEL WALL

at Slad, near Stroud, Gloucesterjourney back in time. It was the village chronicled by Lee in bis autobiography Cider With Rosie. A village where now schoolgirls drive up in motor coaches and lean over his wall in search of hackgroood for their GCE "O" Level Eng. Llt., herauer Rosie ia now ricking Mr. Lee's personal popularity by being one of the "set" books. That'e bow Shakespeare and T. S. Eliot earned

a myriad of enemles. Peoguins have just published two more of bis books A Rose For Winter and As I Wolked Out One Midsummer Morning, and the writer bimself is busy on a book about the Spenish Civil War. The BBC have filmed and plan to releasa at Christmas a Laurie television trestment of Cider

ling, writing travel articles, I'm get me through several scrapes, next is going to he different; my not a regular writer, a thousand the police the Customs, who said hell. Never go to hed without words a day man. It was much if I acted in an odd way 'Ch. a fire extinguisher. Best wishes. easier to write when I hadn't has a poet.' On my third pass. Laurie L."

that interview I had the shakes ing day answering the letters a joke and I'm now back and scarcely made sense."

I get I used to warm up by 'author,' which works but rathed the writer was Laurie Lee, who writing letters. I'd say to my interestingly because I travel's bad heen in London for a day or self: 'I baven't written to old lot. You know, you arrive had two from his country hideaway Jeremy for ages just to warm in England and the blokes on the sbire. Such a journey needs cele. get a letter. It's nice to get port and say in a loud voice in brating. Slad is almost like a



plan to release at Christmas a television treatment of Cider With Rosie.

Lee is 54 now, and yet for most of his life he struggled as a poat, asying that until he wrote Cider With Rosie in 1959: "I suppose I'd never earned more than a Council Jahourer."

"All I have written ao far has been from my own experience I'm life, the enjoyment and tha Council Jahourer."

"All I have written ao far has been from my own experience I'm life, the enjoyment and tha with Rosie. Thera was an ough times too. I've wanted to be able to say 'This is how it them, but I'll wait."

He writes allowly: "A chep came to me the other day and said, 'Your hooks read eo easily, but they are pretty bard to write. People say it's poetic prose. It's got to sound right eo it's got to he condensed. As much goes ioto it as writing poetry. I wrote Cider With Rosie three times, condensing it, cutting it. If takes me about two and a baif to threa years to complete a book.

"A Rose For Winter took two years, the other one took four I waen't. I was a hum. Then I years. Mind you, f was travel-put poet, which managed to look is going to he as hlack at hell. Never go to he dwithout."

I was a hum. Then I Lee is \$4 now, and yet for most the physical manuscripts in the heas kept than from the poks he has kept than from the poks he has apolic. "I've had offers for the originals. I've boarded them. I wouldn't want them to the originals. I've boarded them. I wouldn't want them to will wouldn't want them to will wouldn't want them to the originals. I've boarded them. I wouldn't want them to the originals. I've boarded them. I wouldn't want them to will he has apolic. "I've had offers for the originals. I've boarded them. I wouldn't want them to will he has apolic. There was an intimeter who wanted to sell with. Rosie them, but I'll wait."

I return to his letter "I think that the Cider With Rosie than he colour. The was a pure to wait the manuscripts the more than a private them. I wanted to relique the heas apolic. The probably he wanted to was the colour. Th

The letter came 24 hours after published anything because I port I put 'Homme de Lettre the interview. It started: "It didn't get any letters. Now which got me the greater was good to see you yesterday, hefore I start work I have to use respect abroad and good servish but I think you ought to scrub up a large amount of the work in restaurants. That was a big a up. He would be astounded to Customs flick through your pass

Thank you, Mr. Lee. And than you for Cider With Rosie -Laurie Lee says that yet either write hecause you want to or because you have to. There is certainly very little money in writing poetry. Ha says that only the other dey he was looking through the sales figures for one of his small books of poetry and although it had sold 1,00% copies. "the royalties were f7.58 or something. It's miraculous enough for 1,000 people to go out and huy a hook of poetry at any time, and then all you get hack is £7.80. Or the price of a coupla of shirts."

In fact the irony is that ultimately be might earn more from the physical manuscripts

# Introducing Francis Cotes, R.A. Onor

BY ANTHONY EVERITT

BY ANTHONY EVERITT

If an artist cares at all for his reputation with posterity, be cannot be too careful about choosing the right moment to withdraw from the scene. Francis and it was in that field that he first made bis mark. Like fresco, seems to have had a poor sense of timing; when he died in 1770, he was atill in mid-career and at the height of his powers and his popularity.

Ooe of the principal founding members of the Royal Academy, (to the modern aye, they racall he offered (at his hest) a vigorous, Informal altarnative to the Grand Manner of Sir Joshua through gauze).

Reynolds (Hogarth thought Cotes did all he could to extince was the hetter painter). However, his death together pastel to the hilt and turned out with Gainsborough's final arrival a large number of routiney in the sitiety and investigation.

In the artist's youth, there was hours.

In the artist's youth, there was hours hours for what would please his patrons and his occasional attempts for intitute Reynolds led to stifted and uneasy results. But it is heart of fault a picture such as heart of fault and uneasy results. But it is heart of fault and uneasy results. But it is heart of fault and

مكرامن لحل

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with Gainsborough's final arrival a large flumber of routinely the upper half and leaves the io London, eoon led to his personable acciety portraits. But lower in shadow, it also points ectipae. Cotes attracted no he was capable of better things, up a slight twist in the sitter's hiographers and most of his His study of A Minn in a Three body. A rich, sharply contrasted paintings remain in private Cornered Hni, completed when palette lends weight to this decollections. The current show at he was shout 21 is sharply cistvely aimple design; a scarled the Nottingham University Art observed and shows a lively con-uniform picked out with gold. Gallery is the first exhibition trol of colour and design. It is act against a sumbre grey-blue devoted to his work and affords achieves a helance hetween a sky.

Lawn mower disease

# kavaliThe independent University Saces the future

GILLIAN PEELE

week simultaneously criticisms from prominent tive with experienca of organisa- versity courses themselves en-Thwaites, appointed this Cox of Manchester University, Atlantic and himself an English cation must facilitate the prolor of the proposed uni- a co-author of the Black Papers, School, points out that there least a nodding acquaintance of the resignation accord with the views of those or the modern world, higher eductions and causes than cause that are virtually miniature ducing lawn mower damage is powder for application dry. The sions due to other causes than lawn mowers are equally danlor of the proposed uni- a co-author of the Black Papers, School, points out that there least a nodding acquaintance of the relation.

The most effective way of re- supplied as a fine granular of cutters, including ride-on models. The most effective way of re- supplied as a fine granular of cutters, including ride-on models. The most effective way of re- supplied as a fine granular of that are virtually miniature ducing lawn mower damage is powder for application dry. The sions due to other causes than lawn mowers are equally danleast a nodding acquaintance of the relation. side, the Board an himself, Mr. J. A. Gatebouse of the universities that that a clear bid had the National Coal Board, and made for the university's Stephen Matthews of the side, about four acres of Charterbouse (France) with the relation with statistics just as it should this development and there bas and engineers it turns out that the contrast in textures provided by areas of close-mown and rough-mown turf can clear bid had the National Coal Board, and made for the university's Stephen Matthews of the side of soil where plants do most made for the university's Stephen Matthews of the present moment. site—about four acres of Charterhouse Group) who have On the one hand, even if the Only a new university, worknear Buckingham. The expressed opinions on the top men in this country coming on quite different premisses actually improve the appearance time-consuming as it once was, the trunks of trees, other of their feeding. also declared that, in subject. of Dr. Thwaites's resigna-

the Independent Univerproject was going ahead. is a pity, therefore, that the University Independence: Moin Questions recently hedfellows at first sight, both this last the top but it is no use frustrated for long it will be ished by Rex Collings at parties condemn the sacrifice thinking that this extension can be excellence have become stagdiscusses the issues in- of general education on the d in such an unsatisfactory altar of early specialisation. From cover to content the This trend must be reversed if tutions. ession given by this collection husiness is to get staff who are Conversely, the present fuss to he fair, does not purport to lawn mower disease. This is chemicals when they come in face is steeply sloping or required, plus magnesium in conference of them by of essays—many of them by of them by both numerate and articulate about graduate unemployment he—an exhaustive treatise on the damage to the hark of trees contact with the soil, the other uneven. whold academic names—is and if dons are not to waste ought to make us radically alter the problems surrounding and the lower hranches of within the leaf of the plant is Grass-cutting this is not altogether surschold academic names—is and if dons are not to waste ought to make us radically alter the ing when the contributors lege which they ought to have men for young people with so conscious of being an lege which they ought to have men for young people with oam organis to runction it is machines. In one fine garden By applying paraquat or turers more frequently fitted the first two and bave the merit thought and often per imbibed before aspiring to an degrees. Why should a man possible that many of the questions and adding thought thought a provided her brakes to grass-cutting equip of heing long-lasting and adding thodox and often per honours degree, ted minority in an educaal world where the "pro- Four terms sive" case too frequently ails hy default. But by The decision of the LU. to

he core of Barran's argu- The thorny problem of why so

irces and avoids the apron itional university bodies.

terests could be harnessed in tion they are experiencing. oving the situation?

structure is woefully inadequate of management the standard of complexes which surround the for the competitive climate of Higher education must become polytechnics, can break out of this vicious circle. If change is although they may seem strange

ng that "the book is experiment with two-year her a hlue-print for an general degree courses and to the boardroom? pendent University nor . . . introduce the revolutionary propaganda for the idea," idea of a four-term year ia a its large annual intake of in MacCallum Scott under-forecast of the shape of things graduates also finds that its s the fact that there is still to come in the whole sphere of policy or recruinng from the fact that there is still to come in the whole sphere of policy or recruinng from the partial nearing. But it the fact that there is still to come in the whole sphere of policy or recruinng from the partial nearing. But it the fact that there is still to come in the whole sphere of policy or recruinng from the partial nearing. But it the fact such wounds paraquat and diquat bave in pendent University going, in the pendent University g e. In this respect Sir David cases is gaining ground in this the techniques of husiness ran's contribution to the country, although it will be management it is a refreshing attempt to resisted in some academic Gatebouse ine what precisely industry circles. And the I.U.'s proposal the school system is at fault educational hattalions. commerce want from the to consider the case for student em in general and wby loans seriously is as likely to e see the IU as uniquely incur the wrath of the National to give a lead in matters Union of Students as it is to concern both husinessmen demonstrate that the change is a timely one.

it is that university de- few of our best graduates opment should be geared as choose to enter industry is also ch to market forces and discussed by Barran. In a sec-"ustrial requirements as to tion appropriately headed "The - fleeting notions of under- Cream Spread Thin," he quotes duates. An integral part of the 1967-8 figures which reveal s claim is that an institution that only 32 per cent. of the total ich relies beavily on husiness output of British universities l commerce for its funds will went into business at that date. more responsive to the de As it that, despite the efforts of has of the private sector the joint committee of vicethe Independent University chancellors and Industry, the -neves that as long as its ethos of our university system ance comes from a variety of Is naturally antipathetic to the ings of the public purse it teachers and students alike are I foster initiative and experi- simply ignorant about the way nt more easily than the con- in which business operates? If the latter, the sooner the I.U. "Education," according to demonstrates the benefits of a rran, "does not take place practical and continuing relaa vacuum," and presumably tionship with husiness the better like the academics who it will be for all of us. Simipport the scheme, thinks that larly, it can only he beneficial a established universities are for the reciplents of higher ...) conservative to appreciate education to know the true ... extent to which outside value and cost of the instruc-

e cause of learning. Yet is Industrial requirements have ere any concrete evidence thus formed an important part at business is dissatisfied with of the IU's research programme e products of the present and several informal conferen stem and, if so, has it any ces bave been held to sound the berent suggestions for im- opinions of all levels of private and public enterprise.

# Need for improved roads urgent says haulage chief

R. WILLIAM McMillan, chairman should be possible to halt the state of the Road Haulage Association, tendency towards decline of many important trades and lodustry in mse of urgency in the provision the South-west and to stimulate a proper road system.

The proper road system.

Speaking in Plymouth to Devon extend their operations into the nd Cornwall area members, he efferred particularly to the processed route through Exeter and odmin scheduled for completion

DUKE'S WARNING "It has always been tha associa-

on's contention that if a proper ystem of main roads were introuced in this part of the country
he whole of the community would warned to-day by the Duke of the first and not merely our Kent that the already fierce interoembers," ha said.

ear in and year out with success to lessen on Britain's entry into tva Governments and there are the Common Merket. Once roads were available it and tantalising display.

# TO CAR MAKERS

We have pressed this point national competition was unlikely

low signs that our pressure is the Duke, who was formally rielding results. What we are now opening the 48th Scottish Motor isking is that the Government Show in the Kelvin Hall, Glasgow, thould show a greater sense of described the arbibition as a fine described the exhibition as a fine

# **Economic Diary**

Anglo-Yngoslav Joint Trade Coun- Friends Meeting Rouse, London.

# GREENHOUSES

The Finest under the Sun G. F. STRAWSON E. SON St. Andrews "Works." Charlefield Horley, Surrey. Tel. Hodey 4465

TOMORROW—Sir Alec Douglas Grosvenor House, London. Mr. Home, the Foreign Secretary, Peter Walker, Secretary for the flies to Rhodesia for talks with Environment, opena the Intermational Building Exhibition at unemployment figures for mid-Olympia, London. Mr. Robert November will be released.

Cart, Secretary for Employment, eddwards the City Conservative. Other events next week include: addresses, the City Conservative MONDAY—Mr. Edward Beath, Forum, Winchester House, Lon-the Prime Minister, addresses the don. Mr. Geoffrey Rippon, speaks Lord Mayor's Banquet at the on the Common Market at the Guildhall, Londoo. Meeting of the meeting of the Farmers' Club,

cil at the Confederation of British THURSDAY—Mr. John Davies, Industry, Turnover of the motor Secretary for Trade and Industry, trades and the catering trades for addresses the Anglo-Israel Cham-September. ber of Commerce members' lun WEDNESDAY — CRI Council chenn. Cafe Royal, London meeting. Mr. Anthony Barber, Monthly Index of average earn-Chancellor of the Exchequer, at ings for Seotember. Basic rates the Institute of Actuarles dinner, of wages and normal weekly hours

t the end of October.
FRIDAY—Mr. Barber attending meeting of the International Chamber of Commerce in Copen-hagen, Mr. John Bolton, chairman of the Inquiry into Small Business at the Smaller Businesses Asso-ciation lunch, Hotel Russell

SATURDAY-Retail price index for October.

patching up of traditional insti- nant pools of mediocrity.

with a good general university education not gain his basic experience of industry as a machinist for example and then

The National Coal Board with

pare well with their American from those which support the of a garden. All agree that the present counterparts, at the middle level older academic communities and thinking that this extension can found that our revered centres

The book itself is not-and. essays will be resolved.

the attack which will come from serious. entrenched academic interests just as it would be naive to

DEPENDENT UNIVER. It is interesting that the Stephen Matthews, an execu- here—but only hecause the uni- shrubs grown in rough-mown disease hegins to take its toll. A fourth chemical, dichlo- and the wound painted with a and a gain and a loss. Dr. academics such as Professor tions on both sides of the courage over-specialisation. In fully power-driven rotary grass to explain how it all began, and a suppressive action. It is

BY A. G. L. HELLYER

## A new problem

the norm for the middle as this vicious circle. If change is nique produces new problems, chemical conversion within the with the best will in the world, trees and ahrubs growing in and in this case one of these With these herbicides there is especially when grass has been and this will also hasten the the appropriate phrase, call the automatic locking up of the naturalised), or when the sur- nitrogen are most likely to be dents with hackground know which constitutes fitting employ. When the institution at Bucking blows inflicted by passing herbicidal qualities. tion marks which bang over that I visited recently there diquat through a sprinkle har hrakes to grass-cutting equip- of being long-lasting and adding MacCallum Scott's collection of was hardly a young specimen direct to the grass and weed ment. A beavy mower can some trace elements that can in the grassed-down areas that leaves below the level of the easily run away down hill be useful. But these are rela-However, it would be foolish did not show some injury of the construction of the control of the attempt to climb the ladder to to underestimate the force of this kind, much of it quite growing berbage will suffer, ing across a slope. Other content to use cheap compound

> expect the protagonists of State the occasional loss of a few close to the trees. control to give the idea an im- inches of hark, lawn mower

of the garden to trees and Months or years later, when trees and shruhs.

and rough-mown turf can cides this is by no means so look of grass growing close to of soil where plants do most

Ing weeds by absorption on all users of these machines. In order to retain a good Unhappily every new tech-through their leaves followed by the necessity of care. Still growth rate and full vigour for

be certain that only the low are none too stable when work-If it were just a matter of possibility of naturalising bulbs stones or bricks around the Growmore, which for most

present atmosphere of political diseases, including bole rots of Simazine, by contrast, is almost When, despite precautions, and effective. When magnesium and economic realism it could various kinds, and it really is woolly residual, that is it re- damage does occur, remedial is in short supply, leaves can be well turn out that God is not a matter of some importance mains in the soil for weeks or action should not he delayed, yellow in the spring and develop Gatehouse firmly believes that always on the side of the big to ensure that they are kept months and kills any seedlings Sometimes with small speci-purplish brown patches between down to a minimum and that or small plants that try to mens it is possible to bind the veins later on

Paraquat and diquat, avail- methods of preventing bark able either singly or in com- injury must be sought. One Extra feeding hination, will quickly kill exist- ohvious course is to impress

However, it does limit the possible measures are to put fertiliser such as National transfer of the damage from satisfactory results. limits of approach.

ONE OF THE most popular when damage does occur emerge. Applied in carefully the torn hark hack into place methods of coping with the adequate protection is given controlled quantity and strength and allow it to unite again just scarcity and high cost of garden quickly. But one of the dangers it can be used to suppress grass as a graft will unite to a stock labour is to devote at least part is an annual weeds without If this is not practicable the it so readily goes unnoticed doing any harm to established torn pieces should be trimmed

grass. The development of the garden owner is at a loss benil, bas both an eradicant good wound dressing such as fully power-driven rotary grass to explain how it all began.

problems is what Americans, a double safeguard against in allowed to grow long (as it bealing of wounds, wbatever with their geoius for inventing jury to other plants, one due to must do in spring if hulhs are their cause. Phosphates and ence, particularly for magnolias. Bone meal and boof and horn meal, each 3 to 4 oz It would belp if manufac- per square yard, will provide

Many gardeners will be quite trees (but this is to invite purposes will give perfectly trees to machines) or even such extra magnesium is required, simple devices as hooped sticks commercial Epsom salts (magto indicate clearly the safe nesium sulphate) applied at

# Look at what the Save and Prosper Property Fund offers you.

2.Up to 8% p.a. as Income 5. Tax advantages

1. Expert Property Fund 3. Special 100% growth guarantee Management 4. Life insurance

# 1. Expert Property Fund Management

Everybody recognises that property can be a first-class investment. And most investors realise that a well-balanced portfolio should contain a

Few private investors, however, have the time, resources or the expert

knowledge needed to invest in property on their own account. The natural solution is a property fund. The problem comes in making a choice between the various property

funds. A vital consideration is to look to the quality and reputation of the management. Few property fund management companies could have better credectials than the Save and Prosper Group, whose experience in money management dates back to 1934 and who now manage over £550 million for more than 700,000 people.

Reinforcing the general experience and reputation of the Save and Prosper Group is the Property Investment Committee selected specially for this purpose by the Group. The members of the committee are C. D. Pilcher, C.B.E., F.R.I.C.S. (Chairman), C. J. Messer, W. G. N. Miller, M.A., C. F. Penruddock, C.B.E., and O. P. Stutchbury.

They are assisted by Messrs. Healey & Baker, who specialise in shop, office and industrial property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers, Messrs. Cluttons,

Chartered Surveyors.

By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Ford Managers have foredow to invest in all life to the same foredow to the

The Fond Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other

forms of property.

The object of the Fund is maximum growth of capital in the long term.

And capital can grow both from increases in property values and the re-investment of all net income from them.

## 2. Up to 8% p.a. as income One of the key benefits of the Save and Prosper Property Fund for many

investors is the special Income Facility:

You choose the level that suits you best. Either 4% 6% or 5% per

year net.

• It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
Payments are made half yearly, on 30th November and 31st May.

Proposals received during November, 1971 will be eligible for Income Facility payments in May, 1972. You can take advantage of the Income Facility if your outlay is £1,000

or more m any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-iovested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at tha bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment

will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 71 %-4%

Rate	Policy Value	Pay- ment	Policy Value	Pay-	Policy Value	Pay- ment	Policy Value	Pay- ment
Atstart-								
£1,000 outlay —bid value	£ 950	£	£ 950	£	£ 950	£	£ 950	£
End of year 1	1,021		980	41	960	61	939	82 82 82
2	1,097		1,011	42	970	62	927	82
3	1,180	~	1,044	44 :	980	63	915	82 .
4	1,268		1,077	45	991	63	902	82
5	1,363	_	1,112	46	1,000	64	888	82
At the end of year 5, Your policy is								
now worth	£1,363		£1,112		£1,000		£882	

£313 £410 received a total of: Nil £218 Remember - these payment rates are not subject to income tax or capital gains tax.

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy

# 3. Special 100% growth guarantee

A special guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of  $7\frac{1}{2}\%$ .

GROWTH OF £1,000 AT 71% p.s.

OVER A 10-YEAR PERIOD OVER A 15-YEAR PERIOD OVER A 20-YEAR PERIOD N.B. The assumed annual growth rate of the units incli-on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise.

But over any long-term period, we believe the trend will continue to be upward, and the assumed 7½% p.a. growth rate shown above may prove conservative.

# 4. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of

twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remeins at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

hirthday when you start	when as a %age of grow		amount after 10 years of	amount after 20 years of	
	%	%	%	200	
Up to age 30	. 200		200	200	
31-40	170	. 11	185	200	
41-45	140	3	170	200	
46-55	110	41	155	200	
56-65	100	5	150	200	

If you take advantage of the Income Facility, the growing life insurance cover end the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the oumber originally allocated.

# 5. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surfax. The surfax payer has the advantage that there is no liability

to surfax on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surfax assessment on the increase in its value, depending on your overall tax position at the time. Any surtax liability can oormally be minimised by choosing a relatively

low income year for cashing in.
Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit."-

# A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to huild up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

# THE SAVE AND PROSPER

# **Book of Money**

This new book, sponsored by Save and Prosper and published by Collins, is the first comprehensive guide to money matters for the layman. Chaptera include Saving, Banks, Insurance, House Purchase, Buying a Car, Credit, Unit Trusts, Borrowing, Stocks and Shares and lots more. All explained by experts simply. Printed in two colours, with over 200 illustrations and tables. Obtainable at leading hooksallers or direct from Save and Prosper Group Limited, 4 Great St. Helans, London EC3P 3EP, price £1 (plus 5p p and p). Order yours now.

## How to profit from the Save and Prosper **Property Fund**

To take out a single payment policy, simply complete the larger Proposal. Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-Insureand-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

# Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is re-invested to increase the units' value. And the unit price which is quoted in the Press - is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly

bow much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty, normally, at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless; reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever

prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of \$% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of huying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders.

Price of Units. The price of units will be 102p each until 5 p.m. on 15th.

November, 1971. After that units will be credited at the prevailing offer price. **Save and Prosper Property Fund** 

## PROPOSAL FOR A "BLOCK CAPITALS PLEASE Save and Prosper Property Fund Policy.

To: Save and Prosper Insurance Limitad, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942 1. I wish to Invest £ \_\_\_\_\_ in a 6. I uring the lest five years have you save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 end in multiples of £1), payable to received any attention or advice from any floctor? YES/NO. If YES, please give details and dates Save and Proeper Limited. Nema of Proposer (in full)

Mr/Mrs/Miss 7. Are there any circumstances which might affect your eligibility for life 

Postal Coda 8, Do you want the Income Facility?
(Minimum Outlay £1,000) STATE
YES OR NO\_\_if Yes, please
Indicate the percentage annual net Date of Birth Name and Address of your usual doctor rate of payment:

4% 6% 8% (Tick as appropriate) O ECLARATION TO BE COMPLETED BY PROPOSES
I declare to the best of my knowledge and belief that I am in good health and that the answers to
the foregoing questions, whether in my own handwriting or not, are true and complete and I agree
that this proposal shall be the basis of the confrict between me and Save and Proaper Insurance
Limited. I consent to the Company socking medical belomation from any doctor which I have at any time
the attended ms. or seeking information from any UTE assurance of these to which I have at any time
thad a proposal for the assurance, and I suthorise the giving of such information.

I em interested in regular monthly investment in the Save and Prosper Property Fund. Please and me details of the Save-insure-and-Prosper Plan.

FOR OFFICE USE ONLY

I understand this does not commit me in any way.

SAVE AND PROSPER GROUP

At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

## COUNTRY AND COASTAL

# CLARKE, GAMMON AND EMERYS

TITLARKS FARM, SUNNINGDALE In Private Road adjacent Golf Club

FINE WELL FITTED HOUSE Loungs Hall, 3 Reception leading to terrace, complete offices, 8 main bedrooms, 6 other rooms, 5 bethrooms.

Busutiful secluded gardens of SI acres with hard court. LONG LEASE FOR SALE BY AUCTION (unless sold privately) on 8th DECEMBER 1971
CLARKE, GAMMON & EMERYS, GUILDFORD, (Tel. 2266) and at Liphook & Midhurst.

## JERSEY, C.I. The Sunny Tax Haven Island FOR SALE

Yel: JERSEY CENTRAL 26292

OF INTEREST TO PROFESSIONAL OR EXECUTIVES

and now affords spacious accommodation that is a superior and now affords spacious accommodation that is man tecking seclusion but requiring a property suitable for ing guesta. The gardans extend to approximately 1; acres and the willage where assy access to Leebs amoss man seeking sectusion but requiring a property suitable for cortaining guests. The gardens actend to approximately 1; acres and is situated close to the cantre of the village where easy access to Leeds. Wetherby can be obtained via the main A58. The gardens are mainly wred with a considerable number of trees of all varieties including it and shrubs. The alungalow is approached along a tree lined drive a there is a brick buils double garage 17ft 9ln x 16ft.

There is also a large disher workshop and a greenhouse. For their details about to 80x T.1500. Financial Times, 10. Canogn Street. 89 487.

## STREATLEY ON THAMES

Attractive 1935 Georgian House in 1 are. 4(5 beds. 2:5 reception. 8ath. Shower, etc. Secluded but close to village and river. 1 mile Gering Station. 6 miles Mar. \$24,400. Tel. Goring on Thames 2438. KINGSGATE CASTLE BROADSTAIRS

## ESTATES AND FARMS

## BLAKE & CO.

4. ALBANY COURT YARD, PICCADILLY, WIV 9RB

'AUCTION 30th NOVEMBER 1971 (unless previously sold)

DEEPWOOD and THE LODGE STUBBINGS, MAIDENHEAD THICKET, BERKS

Unique estate of 18 ACRES. Peaceful uninterrupted panoramic views. 30 miles from London, close to M4.

The principal residence, Deepwood, on 2 floors only. 5 bedroom 3 bethrooms, shower room, magnificent lounge/dining room (40 ft. x 44 ft.). Music room, study, ultra-modern kitchen/breakfast room.

Oil-fired G.H. 2 garages.

The Lodge also on 2 floors, 2 recaption rooms, 4 bedrooms, 2 bathrooms, kitchen/dinette, 2 separate garages.

## BUILDING LAND AND SITES

# ACKSON-STOPS & STAFF 14 CURZON STREET, LONDON, W1Y 7FH, (01-499 6291)

# HOLYPORT

NR. MAIDENHEAD, BERKS. London 26 miles. M4 1 mile.

# 4.3 ACRES BUILDING LAND

in this attractive village.

Planning Consent being obtained for 15 units. For Sale by Tender subject to a lease and tenancy. Apply London Office, as above. .

By Direction of the Runcorn Development Corporation

# **RUNCORN NEW TOWN**

CHESHIRE

Liverpool 14 miles. Chester 14 miles. Manchester 22 miles.

# 14.30 ACRES BUILDING LAND

For private residential development and with outline planning consent. FOR SALE BY PUBLIC AUCTION

as a whole at the

BLOSSOMS HOTEL, CHESTER at:3.00 p.m. on THURSDAY, 16th DECEMBER, 1971

Jackson-Stope & Staff, 25 Nicholas Street, Chester, CH1 2NZ.
(Tel: 28361/4)

ADKIN & CO.-Abingdon, Didcot, Oxford, Wallingford, Wantage. ABINGDON-ON-THAMES

## BERKSHIRE 18.17 ACRES PRIME BUILDING LAND

Outline Planning Consent for Residential Development AUCTION on November 22nd 1971 ...

Roysse Room, Abingdon, 3 p.m. For particulars please apply to the Sole Agents, 10 High Street, Abingdon, Berks. Tel. 1078/9.

NORTH BADDESLEY
(Within 5 miles of SILUTHAMPTON)
FREEDILID BUILDING LAND
of just over FIVE ACRES with
PLANMING PERMISSIOH for 27
HOUSES, S. BUNGALOWS. 10
FLATS together with 51 Garages
which will be affaired for Sale
by Public Auction by
ALAN D. CHUN, F.R.I.C.S.

of the ROYAL HOTEL, CUMBERLAND PLACE, SOUTHAMPTON,
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1971
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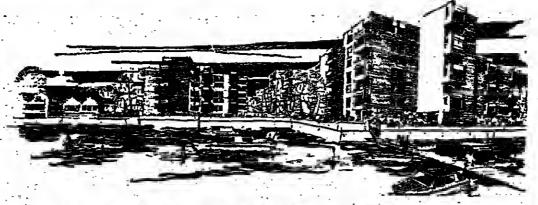
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back to life. This sour ribbon new more human and accept- live up to its potential.

been ignored in its central future of bringing people to are eight flats and eight houses most part, it will consist of section through London, as a the river to live—instead of being offered. The flats are two-bedroom apartments with converted place for living. Commerce has the river showing a bland or from £13,500 to £30,000 and the central heating, hot, water, had the right of way and say blank wall of offices and ware- bouses from £22,000 to £37,500. automatic porter system, car Slightly nearer Central Lon- the marina, and the remain houses—is tremendous:

Such developments must be Ransom. very carefully controlled. First of all it must be shown from the highest authority that the Opposite But, if you will excuse the river banks are for people not

. . run softly, till I end my cated means of moving goods would be useless to exchange song." Not so sweet now as than the old river can supply. 19th-century commercial rubwhen Spenser wrote his Our new awareness of the hish for 20th-century commer-prothalamion but getting help to ensure that changes on London's greatest and most sweeter every day and coming the river front will make the spectacular thoroughfare, must mediately behind the develop- have not yet been fixed but they

of water running through able than the old.

Several schemes are taking and the control of the most desirable places on the river at the most desirable places on the river at the location of the most desirable places on the river at the most desirable places on the river at the most desirable places on the river at the location of the most desirable places on the river at the most desirable places on the river is put to live an accurate history of this stretch of water. To-day's detrims indicates only too plainly and borribly the present uses the river is put to It has been used as a line of defence, as a means of transport, as a drain and sewer, as a parade ground for great occasions, as a source of food and water supply, as a pleasure ground four feet most desirable places on the river of live upt of its potential space on the river at the same at taking gardens of St. Mary's. Hiere Agents are Hampton and Sons, turned it into 19 flats and gain brewing as a force in British society has made itself: the Mayflower pub adjoins the Mills with its waterfront in the structive is a restoration of the most attractive is a restoration of the most part when the central section is a flat that the part of the most part it, has the product of the most part it, has the part of the most part it has the part of the many mora. Several schemes are taking sardens of St. Mary's. Hier definition of the most part of the many mora. Several schemes are taking said the man

next few years to see the return moment is a sign of what the warehouse conversion about a Eyot. This is one of the most accommodation" scheme. The private development is till of the river to its role as a worst could be. Three-lane race mile downstream from the pleasant stretches of the river, word "higher" means that the in January, and it will in street. It will take several tracks following the banks of Tower. St. Mary's Mills is, or only five minutes from Hyde flats and houses are not subsi- the conversion of an old way years and will never be com- the river will mean the death was, a 19th-century grain ware- Park Corner, and 23 bouses are dised, but let at current market house to provide 36 luxury & plete. But the move is in the of the river. Recently an house and is being transformed planned to be built around a value. Everyone I know who Also starting in January is direction. The river's nounced plans for some of the into 35 flats. It is placed on courtyard, some of them having has been lucky enough to get block of 71 bedsitters a direction. The river's nounced plans for some or the into 35 nats. At is placed on courtyard, some or ment having has been made of the fiver so all the river views. There are four one has said that it represents "cabin" flats, which will be a said that it represents "cabin" flats, which will be a said that it represents "cabin" flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents "cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents " cabin " flats, which will be a said that it represents the s channel is declining. Modern mercial sites must be modified flats bar a couple should have types of houses available range very good value for money. furnished when it is come nsage demands a more sophisti- to allow far more homes. It spectacular views up the river, ing from two to four bedrooms, In addition to the warehouse, in the summer of 1973.

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GARDEN

**APPEALS** 

Part of the reconstruction of the Pierhead, Wapping High Street.

A few hundred yards away is on three or four floors, all with the Council has now re Southwark Park and im- a garage and garden. The prices a terrace of seven 18thment are the church and will certainly not be cheap. Officers' Several schemes are taking gardens of St. Mary's. Here Agents are Hampton and Sons, turned it into 19 flats an

The agents are Ralph Pay and parking, and some will have don, and on the other side of 15 will accommodate an 830 mooring facilities on the river the river, the GLC are expand-hotel, a world trade cent for private pleasure craft ing their Pepys Estate, by the entertainment centre, as Prices will be around £16,000. river at Deptford, where they pubs and shops-in fact to Lord Napier Place, Upper converted an old rum ware-thing a community could Mall, Hammersmith, is on the house into flats which periodic. The residential content is it pun, the tide is turning. Lon- for cars. The frightful mess On the opposite bank of the north bank between Hammer ally become available on the 300 council flats and 400 pgin, doners can expect over the around Blackfriars at the river there is an interesting smith Bridge and Chiswick Council's "higher rented ones. The first phase of the

but works there too. Of vast 25-acre site, only 10 taken up by the old docks

# ENTERTAINMENT GUIDE

OPERA AND BALLET

GISELLE

Mont, at 1.30 ANASTASIA,
A faw seats ausliable matinee today 8

Mont, to personal acolicants, (248 1088. COVENT GARDEN, ROYAL OPERA. Wad & Fr. at 7 DER ROSENKAVALLER, Thor, & Nov. 22 at 7.30 last peris, or FALSTAFF Glossop. Robson. Yaughan. Reanik, R Oxvias. Bryn-Jones, Cond: Ceccato teats available for Falstalt.

COLISEUM, Sadier's Wells OPESA. Tonight & Fri. next at 7.30: MADAM BUTTERFLY THE FORCE OF DESTINY THE TALES OF HOFFMANN CAVALLERIA RUSTICANA

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(Today 2.30 & 7.30, Wed. and Thurs.
7.30, Dec. 21: Ethorego's THE MAN OF MODE (Mon., Tuos. 7.30, Oec. & m&e):
A MIDSUMMER NIGHT'S OREAM (Fri., 7.30, Nov. 20 m&e-all souts additions Great's THE BALCONY (Nov. 25, 19): Pintor's OLD TIMES (Nov. 27)

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THE PLACE Oukes Rd., Eusten. 387 0031 Tdy. 3,30 & 7.30—Robert Montgomery's SUBJECT TO FITS

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The new Comedy by Also Avictourn,
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MAYFAIR. 820 3058. 8.15 Set. 6.15. 3.45. GEORGE COLE In the 885T COMECY OF THE YEAR EYE, St. Award THE PHILANTHROPIST by Christochar Hampton, BEST PLAY OF THE YEAR, Plays and Players Award. MAYFAIR. 403 2031. From Dat. 20.
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CINEMAS CONTINUED ON PAGE 12

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5 Days.

FARAMOUNT. Regent Street. 839 64ga.
LOYE STORY LAAI. Pross. 2.10. 4.20.
6.50. 8.40. 11.30 p.m. Sum: 4.20. 4.30.
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Fri. 8.50. Williams Sex Co. Landon's Controversial Sex Co. PY AMA TOPS
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YOUNG VIC (by Old Vic), 926 78TE Sat. 2.30, 8.0 CATO STREET, 489

ABC 2, Shallesbury Avague, \$38.8851/ Ryan O'Neal, William Holden and Carl. Malden in WILO ROVERS (AA), 2.50-and 8.00, Late Show tonight 1.00 Bookable. Sons. 3.45 & 7.45, Last 5 Oars Bookable Sons. 3.45 & 7.45. Last S. David S. Dav CURZON. Curcon Storet. 439 373. 8emardo Bertolucci's THE CONFORMS (X). 2.0. 4.15, 8.30, 8.45, Late sem 5al. 11 o.m. 8un. 3.40, 5.50, 8.

5al. 11 c.m. Sun. 3.40, 5.50. 8:

DOM:NISON, Tottenham Court Road. (580)
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LetCESTER SQUARE THEATRE. 1938
5252.1 Mite. Nichols, Jack Nicholson.
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8.30 Late show Fri. and Set. 11.15.
Royal Circle seast may be booked in advance.
OOEON. Haymarker

# overnment rejects idea of extra Bank Holidays

sed second reading. "It is to leave the institution of On demand Holiday as it is," he told On demand ur MPs who called for extra

GOVERNMENT had con-experiment for England, Wales on the succeeding business day. d the possibility of an addl- and Ulster of fixing Bank Holi- In addition, days of grace are Bank Holiday throughout days on the last Monday in May not to be added to the time of unity but had turned down and August respectively Instead payment fixed by a hill or note lea. Mr. Terence Higgins, of on Whit Monday and the first drawn after the proposals begre of State at the Treasury, Monday of August. Provision is come law. This is to bring the Commons vesterday.

Made for Thesday December 27 J Britain into lina with interba Commons yesterday. made for Tuesday, December 27, Britain into lina with inter-here were to ha any addito he a Bank Rollday when national practica.

they would have to be fixed For Scotland, there will be a individual employers and an additional Bank Holiday on lyaes, not by the Govern-January 2. But when January he said.

1 or 2 falls on a Sunday, the Bank Holiday would be on January 3

The Bill empowers the solution of the Scottish altustion into dealings by banks, the national the Scottish altustion into dealings in foreign currency, with the rest of the U.K. gold and silver bullion and com-Higgins was speaking on modity futures when this is sanking and Financial Deal necessary in the national in-Bill, which was given an unterest.

There is also provision for holidays. Saturday to be a non-business John Silkin, Labour's day for the purposes of the Bills dow" Minister for Local of Exchange Act, 1882, and rument, said that New amends the provisions relating 's Day should be a Bank to the date of maturity of Bills Other Labour MPs sug of Exchange and promissory ed e holiday for Europe Day notes not payable on demand. ay and up to four more days
ring us level with Europe.

Which is a substitution of the Imports of coal rise

# sharply

A MAJOR increase in the volume of coal imported into this country in the first nine months of this

The dramatic change in the situation is because unlike situation is because unlike But what they were all in Britain are soccer, greybound Because of the escalation of so previous years, the Government steamed up about at Lords was racing, horse racing and speed-many other costs it would be

IF, as now seems likely the overnment's plan to introduce Value Added Tax is about to clevata the skill of special pleading to a national art, then Britain's big spectator sports bave got in early.

Alarmed at what might happen f the new tax were to cause a significant increase in "gata' orices, top representatives of 15 major aports, from soccer and racing to speedway and cricket, sat down at the same table in the Long Room at Lords this week and revealed their master plan: the Sports Co-ordinating Com-

precedented display of unity in British sport, has been formed year was revealed yesterday by to resist any attempt to levy VAT mr. Nicholas Ridley, Parliamentary Under Secretary for Follows, secretary of the Foot-Industry.

He told the House of Commons the Committee, accepts that that an average of 83,916 tons sport in general would have to pay approximately as much in were imported each week up pay approximately as much in until the end of September com VAT charges on goods, services were imported each week up pay approximately as much in per cent, in Germany it was 15.5 ence.

until the end of September come VAT charges on goods, services per cent. "And VAT certainly "At that time one fifth of all pared with 1,497 tons in 1970 and and equipment as it pays now basn't done anything to belp gate receipts went in tax and half only 39 tons a week in the year in SET and purchase tax. It before that.



A sporting protest about VAT

The big spectator sports are banding together in defence against the new tax.

since England won the World Cup in 1966.

ceot. VAT on that. More to the talnments tax which was abolpoint, imagine its effect on a ished in the 1950s." If it hadn't small League club like Barrow." been abolished, he says, half soccer admission prices was 12.7 clubs would not now he in exist-

**MICHAEL THOMPSON-NOEL reports** 

quite the reverse."

soccer in those two countries— of the professional and amateur quite the reverse."

of the professional and amateur clubs in the country ware in The big four spectator sports danger of going out of husiness.

it happened, even if no one knaw likely to show any dramatic in

On more certain ground, Mr. or in Totalisator turnover, which Basil Reay, secretary of the Lawn in the three years 1968-70 Tennis Association, said that vir-dropped from £65.7m. to £55.5m tually no sport in Britain could Horse racing on the other absorb fresh tax. It would have hand, is showing improved atten to be passed on to the spectator, dances so far this year—for the and there are few sports in first time in a decade. The Britain to-day which are not weather (plus Mill Reef and already losing spectators. Tennis Brigadier Gerard) bas been the itself receives an annual Govern- main factor; 39 meetings have ment grant of £6,250, but pays been abandoned so far this year at least three times that back in which is 20 fewer than at the

attendanca returns for this season, which take in the 388

ncome-tax. A quarter of all same stage in 1970, "But there's British tennis tournaments are no margin of comfort," say, run at a loss, or very close to it, Brig. Sam Waller of the Race and the game is largely sub-course Association. "Racecourses sidised by the annual profit on ara ploughing whatever small Wimbledon—soma £30,000 after profits they may be making straight back into the sport." Whether, in fact, the Sport

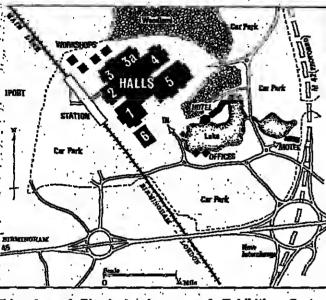
Horse racing, on tha othe

total "gate" of 28m. last year. Co-ordinating Committee suc is Britain's top spectator sport, ceeds in its efforts to repel But only a handful of First VAT on admission prices remains Division clubs are making profits to be seen. It is certainly no (First Division crowd-totals ont- alone in the list of specia number fhose in the other three pleaders. Already the motor put together) and attendances business, the TUC, the Associa so far this season are at their tion of British Chambers of lowest level since England's Commerce, the retailers, the food industry, the huilders and the cinema and theatre trades—
League Review, the first official to name just a few—are lining to name just a few-are lining

What is more immediately September, show a continuation relevant is that, for the first tima of the downward trend seen 15 top British sports have go during the latter balf of last together to fight a common season.

They represent a form previous years, the Government granted parmission for the devenue dev

# Planned exhibition site



This plan of Birmingham's proposed Exhibition Centre which was given outline approval by the Department of he Environment yesterday, shows road and rall links converging on the six-hall complex. The scheme is expected

# Better year ahead say building material makers

HE MAJORITY of building are at least expected to improve aterial and component pro in 1972." icers expect to do more bushlows that 66 per cent of all struction industry were now amber companies taking part "distinctly encouraging." emand next year while nona repected a reduction in business.

At the same time last year only 2 per cent of the material proncers expected business to imlso shows that 72 per cent. of lem were operating at between The level of actual production

ompared with a year ago proved o be higher for 58 per cent of ha industry than it was in Sep-ember 1970 whila 38 per cent stimated it to be about the same. I welve months ago, only 23 per ent. of the industry axid their

higher according to 62 per cent.

A spokesman for the council commented: "Generally our sur-A spokesman for the council to Gammon is the first major commented: "Generally our surinvestment negotiated through the trade than in the autumn of 1970 largest civil engineering contractand replies show that prospects tors in South East Asia.

Mr. Julian Amery, Minister for ess next year than in 1971. An Housing and Construction, said quiry by the National Council last night in Sheffield that the Building Material Producers overall prospects for the con-

# to Gammon

5 per cent. and 90 per cent. of apacity, the same level recorded apacity, the same level recorded finance Company has made a sixy of the autumn of 1970.

The level of actual production South East Asia Berhad of Singapore. CDFC is making this loan following the signing by Bovis of

CDFC and Bovis also receive warrants to subscribe for \$\$15m. worth of shares in Gammon at workload was up on the year specified prices over the next four years. If all of these warrants are Demand compared with last taken up, the Gammon share September was found to be capital would be more than

higher according to 62 per cent.
of the indostry while eight per
cent. showed a lower rate of
demand.
A spokesman for the council

# Winding-up order on

merce, merchant bankers, already in voluntary liquidation.

The company was incorporated glaring. a subsidiary of Heller and Co. The Vice-Chancellor (Sir John

259,523 to Japhet Bank had been Mr. Muir Hunter, QC, and Mr. conceded. Other banks had T. M. Stockdale (instructed by claimed debts totalling £821,633 Slaughter and May) appeared for which had been conceded to the the petitioner and supporting extent of £250.000. The balance creditors: Mr. Brian Parker (instructed by D. J. Freeman and claimed were in respect of constructed by D. J. Freeman and claimed were in respect of constructed by D. J. Freeman and Claimed were in respect of constructions. claimed were in respect of

guarantees The petition had been opposed by nine Ceditors claiming a total of £409,396. By far the most important was a company known as Canpri a creditor for £371,440 originaly owed to the then parent company, Heller and Co., and purchased by Campri for its full nominal value under an agreement of May 7, 1971.

The parties to the transaction the transaction in the parties to the parties some purpose in acquiring the debts other than to acquire an interest as a creditor, said the judge. The inference was over-whelming that in voting in favour of the resolution for a voluntary winding up on the same date as it agreed to purchase the debt. Canpri was seeking some collateral purpose and not seeking to offer is set against maturities of protect its newly acquired and £220m.

CDFC loan

SE Asia

# merchant bank

ON THE PETITION of Japhet completely worthless interest as Bank, supported by a number of such. It was not for the Court other Israeli banks, an order was to speculate on what the purpose made in the High Court yester. was.

day for the compulsory winding there was an overwhelming there was an overwhelming majority of creditors in favour of merce, merchant bankers already a compulsory order and the need for investigation was "really

in 1953 under the name of Heller The official receiver would be in 25 and 75 ment and brill 1970 was a better position to make an a subsidiary of Heller and Co. investigation than would a private The Vice-Chancellor (Sir John investigator, however well quali-Pennycuick) said that a debt of fied and impartial.

# Treasury bill rate down

THE TREASURY bill rate was down at yesterday's tender, fall-ing 0.0213 per cent. to 4.5480 per cent. Last week the rate was up for the first time for 11 weeks. The minimum accepted tender yesterday was £98.864, and bids at that level were met as to 71 per cent. The amount of bills on

offer was \$40m. fewer than the previous week at £50m., and was the lowest since May 1040. Applications rose £5m. to £330m. All bills offered were allotted. Next week the £100m, hills m

In the last six months, Hambro Property Investment Bonds have attracted over £8,000,000 from investors. This makes their launch the most successful ever.

Why should 6,000 people have entrusted their money to Hambro Life rather than invested in one of the larger funds with established performance records?

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- 1 Hambro Life is managed by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 2 Hambro Life is backed by Hambros, one of the most famous names in British banking.
- 3 The Bonds offer unique, increasing life assurance cover. If you die your Bonds are always worth more to your family than their cash-in value.

In addition, the Bonds offer a Cash Withdrawal Plan, giving 6% a year tax free, as well as valuable tax advantages.

## Management expertise

Hambro Life is managed by a team with outstanding experience in this, field ncluding founding the largest property bond fundin the country.

A panel of experts with wide proparty experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Charterad Surveyor; J. N. C. Jemes of the Grosvenor Estate; and Geoffrey Morley. former investment menager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day besis.

-A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least

## The backing of **L** Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

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Draw 6% p.a. tax free and still give your money a chance to grow

If you invest at least vestments must grow by £1,000 you can take adventage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will autometically be cashed-in and you will be sent a cheque for the proceeds. This emount is free of income and capital

gains tax. For your Bonds to maintain their original value, calculated et the offered price, the capital velue of the Fund's in2½% p.a. after allowing for capital gains tax. Provided that the capital

growth is greater than this, the velue of your Bonds will grow even efter you have drawn 6% p.a. in cash. This assumes that net rental income is 3½% p.a.

※ If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



# Hambro Property Investment Bonds

To: Hambro Life Assurance Limited 6 Little Portlend Street, London, W1N 5AG. 01-637 2781 I wish to Invest £\_\_\_\_\_\_\_(minimum £250) In Hambro Property Investment Bondeand anclose echeque for this amount payable to Hambros Bank Limited. Surneme: Mr./Mrs./Miss \_ Full First Names Do you already hold any Hambro Lifa policy?\_ Ara you in good health and frae from affects of any accident or lilness?\_\_\_\_\_It not, please give or attach details. Tick here if you wish to draw 6% p.a. in cash - minimum single investment £1,000.

(If you leave tha box blank, the income will be accumulated in the Fund

for you. You can at any later date start drawing cash at 6% p.c. on the

accumulated amount simply by writing to the company.)

# First-class

Everyone knows that house prices heve risen drametically over the years. But a survey prepared for Hambro Life by the Economist intelligence Unit shows how business property has risen in value even faster over the last 18

'Naturally, thera can be no guarantae that property prices will continue to rise at tha same rata; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding invest-

The present policy of the Fund is to invest in first-rate office buildings, shops end industrial premises ingrowth araas of the United Kingdom. initially, up to 20% may be invested in financing new buildings in partnership with established developers. And to Improve yiald and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrawing does not exceed 25%. The Company has a

standby credit with Hambros Bank and considera that it is unnecessary to maintain a margin of liquidity within tha Fund. Rental and other income, aftar expenses, charges and

tax, is automatically reinvasted in the Fund to Increase tha value of your Bonds. Tax advantages

Rental and other income accumulated in the Fund is taxed at the reduced life assurance company rate of  $37\frac{1}{2}\%$ . It is not treated as your income for tax purposes, so that you pay no Income tax on it. There may be a liability to surfax when you take out the proceeds If you are then a surtax peyer, but this emount is calculeted on adventageous terms.

You are not liable to capital gains tax. Unit prices are edjusted to allow for the Fund's prospective liebility;

pendent valuers. How do I buy **Hambro Property** Investment Bonds? Simply complete the eppli-

🔣 Send in your application and cheque before Thursday 18th November to obtain Units allocated at the current offered price of £1.044. After this date Units will be allocated at the price

then ruling.

The death benefit is a per-centage of the cash-in value of your Bonds, depending on your aga at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30 - 250% Age 40 - 190% Age 50 - 130% Aga 60 - 111% Age 70 - 104%

currently, it is intended to restrict this daduction to 20% business property :-of the capital growth. How can I watch the value of my Bonds?

which are velued twice a month. The resulting offered and bid prices are published in The Deily Telegraph, Finencial Times and other leading national newspapers.

## How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive e cheque within a taw days.

To protect Bondhalders' interasts, the Company may, in exceptional conditions. defer payment for up to six months. This will not apply In the cese of the death of a Bondholder.

## What are Hambro Life's charges?

The offered price of Units includes en initial charge of 5% and a rounding-up charga on unit trust principles. In addition, Hambro Life receivas an annual charga of 3% of the velue of the Fund. This covars the life assuranca, as well as the Company's charges. The costs of buying, sell-

ing and menaging the properties, as well as valuation fees, are peld out of the Fund, and will not exceed the charges laid dawn by tha Royal Institution of Chartered Surveyors.

## Annuai Report Every year, you will be sent

an Annual Raport, giving e full description of ell the Fund's properties, the names of tenents end details of rent reviews, together with property valuations by the Inde-

cation form and send it in with e cheque for the emount you wish to Invest. Your epplication will be acknowledged within a few deys.

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# Pictures fetch £25,166

PAIR of landscapes by James Edwin Meadows dated 1868 and 1867 was sold at Christie's yesterday for 2,500 gns to Spenser, io a sale of pictures, drawings and sculptures c. 1800 to c. 1800 which totalled £25,166. Two mail coaches passing each other, dated 1846, attributed to other, dated 1846, attributed to Pollard weot for 1,200 gns, a landscape by Edmund Morrison Wimperis for 620 gns and a pair of marine econes by C. J. Sartorius for 600 gns—all to private buyers.

At Sotheby's sale of English

furniture, works of art and rugs and carpets which realised £25,390, Baxter gave £800 for s late George III mahogany drum top table and Phillips and Harris £520 for a William and Mary walnut tallboy. A set of eight Regency mahogany dining chairs weot to Baxter for £460, a Regency terrestrial globe to Norman Adams for £440, and e set of seven George II mahogany ladder becked chairs, to Podd aod a George II mahogany kneehole desk to Stranger—each lot for £420.

Sotheby's Parke-Bernet Gal-leries. New York, three-day print eale cooclinded oo Thursday evening with a total of \$399,640.
At Phillips £8,247 silver sale.
Angel and Kaye paid £510 for e 2781-oz late 17th century style

## CINEMAS (Cont.)

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GROUP PROFIT AND ORDINARY DIVIDEND

The directors of Barlow Rand Limited announce that the addited group results for the year eoded 30th September, 1971, are as set out below. In terms of the scheme of arrangement whereby Barlow Rand Limited acquired the total issued capital of Rand Mines Limited, the net surplus of Rand Mines Limited and its subsidiaries has been coosolidated with effect from 1st June, 1971. In order to facilitate comparison with the pravious year'e results, the group 1971 results, excluding those of Rand Mices Limited for the four months from 1st June, 1971, have heen shown separately. The results for the groop, including those of Rand Mines Limited, are also shown.

	1971	<u> 1970</u>	1971
	Excloding Rand Min	Results of es Limited	Iocluding Results of Rand Mines Ltd. from 1st June 1971
Group Turnover	R331,671,000	R295,423,000	R335,407,000
Groop Profit after taxation and minority interest		R 12,733,000	R 16,470,000(b)
Number of ordinary shares on which earnings per share are based	63,639,000	61,983,000	84,039,000(b)
Earnings per ordinary: share based oo groop profits	22.7 cents(a)	_20.5 ceots	19.6 cents(b)
Divideod per ordinary share	10.5 cents	9.0 cents	10.5 cents(c)

Io addition to the above group profit, capital profits, less ooo-recurring costs, total (a) In April, 1971, at the time of the offer to Rand Mines Limited, shareholders' earnings

(a) In April, 1971, at the time of the oner to hand mines limited, shareholders-earnings of 22.5 cents per ordinary share were forecast for the year for the companies comprising the Thos. Barlow and Sons Ltd. group as then constituted.

(b) 20,400,000 ordinary shares were allotted for the acquisition of Rand Mines Limited. The consolidated group net surplus of Rand Mines for the four months to 30th September, 1971, amounted to R1,961,000 including en amount of R1,177,000 being the surplus on realisation of investments less amounts written off. The earnings of 19.6 cents per ordinary share as shown in the third column above can thus not be taken as an indication of the expected earnings for a full year.

(c) 40 cents on 83,839,000 shares 8.5 cents on 84,039,000 shares.

(c) 4.0 cents oo 63.639,000 shares, 6.5 ceots on 84,039,000 sheres.

A final dividend of 6.5 ceots per share has base declared. This dividend, with the interim dividend of 4.0 cents per share, makes a total distribution of 10.5 cents for the year, an increase of 16.7 per ceot. over the dividend for 1970. The final dividend is payable to shareholders registered on 17th December, 1971, and a formal notice to this affect supports below. effect appears below.

# ORDINARY DIVIDEND No. 84

NOTICE IS HEREBY GIVEN that e divideod of 6.5 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on the 17th December, 1971. This dividend, together with a dividend which accrued to shareholders on the 28th May, 1971, makes a total distribution io respect of the financial year ended 30th September, 1971, of 10.5 cents per shara (1970—9 ceots).

The relative transfer books of the company will be closed from the 18th December, 1971, to the 2nd January, 1972, both days inclusive. Dividend warrants will be posted to shareholders from the Johannesburg and Loodoo share transfer offices on 27th January.

This dividend is declared in South African curreccy and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividends from the Londoo share transfer office will be the telegraphic transfer rate of exchange between Johannesburg and Londoo ruling on the first business day after the 12th January, 1972.

By Order of the Board, A. L. BARRON, Group Secretary.

LONDON, WIN SAF:

Transfer Secretaries: Barlows Trust Co. Ltd., Braamfontein, Johannesburg.

Loodon Registrars: Thos. Barlow (Holdiogs) Limited. 16, Stratford Place,...

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> These figures are based on the assumptione thet you are approaching 40 and that the fund into which your contributions are pleced produces capital appreciation of only 5% per ennum and en Income of 5% per annum.

You will get full tax relief on your contributions so that if you ere currently paying income tax at 30p in the £ the effective net cost is only £7 per week; a total of £9,464 over the years. The cost for surtax payers is much less.

if you ere celf employed or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount most people are entitled to contribute and still get maximum tax relief.

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# SECOND NOTICE OF A MEETING

Société civile des porteurs d'obligations 9% 1971-1985 de US \$1,000 de PECHINEY Head Office: 19 boulevard des Italiens—PARIS (2ème) COMPAGNIE PECHINEY

Freech limited company with a capital of FF 1 482 705 100 Head office: 9, cours de Verdur—LYON (Rhôce) Central direction: 23, rue Balzac—PARIS (8ème) Trade register: LYON 54 B 713—PARIS 54 B 8138 LNSEE, o 771 75 108 1 006

NOTICE TO THE HOLDERS OF 9% 1971-1985 BONDS The General Meeting of holders of 9% 1971-1985 honds cooved for Friday, November 5, 1971 with the agenda here after reproduced was unable to deliberate validly for walk. of having gathered one quarter of the capital which might have been represented and the holders of bonds are again called by the Board of Directors of COMPAGNIE PECHINES to a geoeral meeting (second meeting) on Mooday, November and tweety-nice cineteen bundred and seventy-oce at ten thirly a.m. at the head office of the Societé Civile, 19, houlevant

des Italiens, in Paris (2eme) The Geogral Meeting (second meeting) will deliberate validly, whatever the oumber of bonds held by the bondholders present or represented.

AGENDA -Ratification of the appointment of the Directors of the Société Civile, in conformity with article 7 of the Articles of Association of the Company. ared Divid

Association of the Company.

—Acceptation, in conformity with number 12 of the Articles of Association of the said Company and following a proposition for the contribution of part of the assets to be effected under the law number 66-537 of July 24, 1966, for the overtaking by the Company L'ALUMINIUM PECHINEY, instead of COMPAGNIE PECHINEY, of the 9% loan issued in December 1970 by the latter Company. ber 1970, by the latter Company.

Determination of the place where the proxies of the bendholders represented and the minutes, together with the
attendance list will be deposited.

To be admitted to or represented at the Meeting, the

To be admitted to or represented at the Meeting, the bolders of boods will deposit their boods five days before the meeting, at the cash-desks of the headquarters, sub-officer and branches of the banks mentioned hereafter: in Frace: LAZARD FRERES et Cie—CREDIT LYONNAIS—BANQUE NATIONALE DE PARIS Amsterdam: PIERSON, HELDRING & PIERSON — Brussels: BANQUE DE BRUXELLES—CREDIT LYONNAIS—Frankfurt: DEUTSCHE BANK A.G.—COMMERZBANK A.G.—LOODOO: LAZARD BROTHERS AND CO LTD—N. M. ROTHSTHLD AND SONS LTD—Luxemboorg: CREDIT LYONNAIS LUXEMBOURG AGENCY—Milao: CREDITO ITALIANO—CREDIT COMMERCIAL DE FRANCE, where proxy-forms will be at the disposal of bond-bolders.

The proxies deposited for the first general meeting will remain available for the second meeting.

THE BOARD OF DIRECTORS

OF COMPAGNIE PECHINEY

# THE GREAT UNIVERSAL STORES LIMITED



# Twenty-five years of Progress

The following are extracts from the Report and Accounts for the

year ended 31st March 1971. RECORD PROFITS Group profits for the year shawed an increese at both after-tax and pre-tax stages. Profit after taxation attributable to Equity Stockholders rose from £27,739,000 to £31,560,000.

INCREASED DIVIDEND A final dividend of  $22\frac{1}{2}\%$ , making a total for the year of  $42\frac{1}{2}\%$ , is recommanded as also is a 1 for 2 scrip issue.

RESULTS The results for the year were achieved in the face of continued severe cost inflation and a prolonged and expensive postal strike.

The latter caused a drastic slowdown in the movement of orders, goods and caeh between the Group and Its customers. These effects were felt in varying degrees by almost all sections, but most seriously by our Mail Order Companies and factories.

Sir Isaec Wolfson, Bert., Chairmen. Taking this into account the results we have achieved are very satisfactory. They demonstrate the inherent managerial and financial strength of the Group and the fulfilment of our policies of modernization, diversification and expansion.

CONCLUSION

This year has seen important tax reductions promised by the Government. These measures must act as a stimulus to the aconomy and we would therefore anticipate a growing demand for conomy and we would therefore anticipate a growing demand for consumer durable products. However, the additional business that will be transacted an credit terms will not translate itself immediately into profits, since the effect of prudent accountancy procedures is to increase the amount of deferred profit carried forward for the benefit of future years. The results fur the first four months of this year compare satisfactorily with the same period of last year and subject to there being no deterination in the of last year end, subject to there being no deterinration in the economic or currency situation I em hopeful that the results for the current year will again show further progress.

**COMPARATIVE FIGURES 1967-1971** 

Year ended 31st March	Group Profit before Taxation	Taxation	Cash Flow	Net Current Assets	Ordinary Stockholders Funds*
1967 1968 1969 1970 1971	£ 42,469,689 45,536,966 48,419,971 50,802,883 52,846,560	£ 17,357,998 19,300,381 21,853,351 22,814,461 21,024,816	£ 13,387,722 15,171,468 14,977,795 17,579,031 22,814,252	£ 123,728,145 132,304,870 134,131,134 142,457,561 164,434,178	£ 148,001,098 161,878,901 173,376,172 186,640,432 205,080,260

GUS operates over 2,500 Mail Order and Retail Establishments in the United Kingdom and Overseas

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# SLATER WALKER'S nployed, at sum of £13 and a pensit your lifette £ h before investment breakthrough

# The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

# tony Gipow you participate profits

Financials, avoid your becoming confused by fluctuating and technical terms such as bid and sparse lands with fered prices, Slater Walker Insurance declare the page of which is Annual Dividend, the value of which is ided to your Bond. The Annual Dividend presents your Bond's share in the profits of e Life Fund and for simplicity, is expressed as percentage of your investment. It is paid not MOTICE OF A Minily on the value of your original investment at also on the accumulated value of Dividends tready declared. The level of Dividend reflects investment performance and the value of the number in number of the numb

The Company will announce the rate of Diviend before the end of March each year, and ondholders receive a Notice showing the mount added to their Bond within one month feach policy anniversary.

# Dividends are free of tax

Dividends are free of tax and this means that he equivalent gross return to a standard-rate ax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	<b>Equivalent Gross</b>
	Return
4%	65%
6%	9-8%
8%	13-0%

On a projection of 6% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1338 in five years, £1830 in ten years, £2521 in fifteen years and £3493 in twenty years.

# No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

There is no initial charge and the whole of your investment qualifies for dividends.

## How your profits once added cannot be reduced in value

of Progress

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

# **Guaranteed Life Cover**

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:—

Age at Death	Amount of Cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

- 1. Investment Management by Slater Walker.
- 2. Absolute security for your capital, which can never fall in value.
- 3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
- 4. The facility to cashin your Bond with freedom from all charges at the end of five years.
- the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.

5. The facility to take

- 6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
- 7. Significant advantages to surtax payers.

# How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall

## How your capital is invested

In the Slater Walker Life Fund. It comprises a

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

# How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowbalanced spread of investments, including ledgement, and subject to acceptance, your Equities, Property and Fixed Interest Secur- Bond will be sent to you when your appliities, selected and managed by Slater Walker's cation has been processed.

T 61-418/-	U1		: .· ·		white,	FT 131311
124 Queen Victo	Iker Insurance Com oria Street, London EC alker Group whose gross assets excee	4V 4BS Teleph	none: 01-2	36 4236	· · · ·	
Full Name MR/MRS/MISS	s	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		. ;	
Address	:				•	
					·	
Occupation			Pote	of Birth		
Amount £	(I enclose a cheque (minimum payable to Slater Walker Insura		I wish to withd leave		nds in cash to accumulate	Please tick
Details of any consultation five years. (Except minor a consultation only.)	n with any doctor within last ailmenta requiring single	Name and address o	f your usual doct	or (Normally n	no medical evid	fence required)
		· · · · · · · · · · · · · · · · · · ·		• . •		
		Please state height_		snd we	eight	
Signature of applicant			D	ate		
	rest in the Slater Welker Gueranteed Secu	rity Bond and I declare that I	em in good health a	and that the eboy	e statements are t	me and complete.

# GUARANTEED SECURITY BOND

## **Enjoy an Annual Income** free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent).

As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a com-pletely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

# Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

·	
Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
· 3	6
4	.4
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

# The tax position and advantages

to Surtax payers
Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.
On cashing in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax has been held), brings you into the higher tax

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Insurance Broker, Smc(broker, Accountant, Solicitor or Estate Agent, This advertisement is based on legal advice received by the Company regarding present law and infand Revenue practice. Komally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the

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SATURDAY NOVEMBER 13 1971

# Wall Street matters

phere is positively beady. They are aware of the signs Equally—and this is the other of weakness which have side of the coin—the financial appeared in a number of other community in New York is countries—the slowdown in liable in talk itself into a mood Germany and Italy to cite but This week the Administration these make a settlement all the took the jitters to New York more important they also make sufficiently seriously to despate it more difficult. Other nations Dr. Arthur Burns, the chairman are less likely to heed the of the Federal Reserve, on a American call for greater morale boosting visit. His burden-sharing in the broadest

regarded. What this leaves out not tend to be happy places of account is that stock market when share prices are falling sentiment is a nucle some and this affects capital spending the behaviour of the economy in the U.S. than in other counmood can swing rapidly—any tries. And because of that what indication that we were on the happens on Wall Street matters road to resolving the monetary to the rest of the world.

Seen the gambling big league rapidly concentrating into three bands (ignoring the giant foot, ball pools business), and profits that the have bonneed. It is over the next two or three years that we shall see what Impact the to get a new betting shop in Britain tends to go expansion in the next race and, hopefully, lose it again. A financially stronger Tote, for the prime motive in any hopefully, lose it again. A financially stronger Tote, for its in itself presents difficulties. It is not that easy to-day puterise instead of relying on as it does at the moment. The pressure of demand for even after the post-Mafa scare even after the post-Mafa scare.

events in the past two years or Backwash so for the latest "game plan" here too there are doubts to be taken at face value. Here too there are doubts Secondly, the uncertainty over whether the optimistic prognos-Phase Two of the incomes tications coming from Whitehall

glnom and despondency two-and the fact that while

about the state of confidence in consumer expenditure — and the hetting ship business on a grand scale and take het on the country. There is a view, economics is primarily constantly and scale and take hetting ship business on a grand scale and take hetting ship business is to keep the drinking at the tables. So the making business is to keep the cluster making business on a primarily constant and the owners compared the description of the administration that the hetting ship business on a grand scale and take hetting ship business on a primarily constant and the owners compared to the hetting ship business on a grand scale and take hetting ship business is to keep the cluster making business in the hetting ship business is to keep the cluster making business is to keep the cluster making business in the hetting ship business is to keep the cluster making business in the hetting ship business is to keep the cluster making business in the hetting ship business is to keep the cluster making business in the hetting ship b

to the rest of the world.

There are three basic causes for the doubts and uncertainty now prevalent on Wall Street. The first is quite simply scepticism about the official optimistic forecasts emanating from Washington. Too many of these have been falsified by events in the past two years or Paradount in the monetary problem might by itself well do the trick. But in the absence of some positive good news a lacklustre drifting performance is about the best that can be expected from Wall Street. Seen optimistic forecasts emanating London market has put up a remarkable show of resistance.

policy has not merely raised the question of whether the discreasts. Last week's indications for consonant with a pick-prices than on wages but also that no no can know to what there do more fundamental point that no no can know to what there do more fundamental point that no no can know to what there do more fundamental point that no no can know to what there do more fundamental point that no no can know to what there do more fundamental point that no no can know to what there do more fundamental point that no means down the decision on the economy which no means own pay the promoter can think up.

The guidelines on prices and prints margins issued this week are undoubtedly complex and the attitude of the trade unions to the whole policy remains to make the individual point the casino world are course, well known. Via a successful medium-size group you have to activities in the casino world will in future have a substantial holding.

The guidelines on prices and prints margins issued this week are undoubtedly complex and the attitude of the trade unions of the whole policy remains to make the undoubtedly complex and the attitude of the trade unions of the whole policy remains to make the undoubtedly complex and the attitude of the trade unions of the time. The casino world are course, well known. Via 48 hours must pass between an anagement. We do not need the promoter can think up. As the moment the casino owners at the moment the casino owners at the moment the casino owners at the moment will applied to successful what the ecasinos in Leeds and Lelecster. Wh. Askewell Joseph's advanced the casino owners at the moment will applied to accourse, well known. Via 48 hours must pass between an anagement. We do not need the promoter can think up. Curson House he bas controlled are of course, well known. Via 48 hours must pass betwee









Left to right: Grand Metropolitan Hotels' Maxwell Juseph, Cyril Stein of Ladbrokes, the William Hill Organisation's William Balshaw, and Mr. A. W. Taylor, chairman of the Total

THE GAMBLING SCENE: Arthur Sandles looks at the spate of developments wall street is an emotional the outlook for the world place at the best of times. When economy and world trade than the last ten days . . . casinos, bingo, and now the Tote and the bookies. things are going well the atmos- Mr. Conoally expresses.

# Suddenly the outsider challenges

Phase Two of the incomes tications coming from Whitehall currently in the wind go although the competitive pression of whether the question of the question of

he clarified. Meantime the trans-Atlantic trends altogether ship scene. With less than

growing concern at the international struction. Street had a substantial section of American husiness, especially a specially and in this some of the higgest international structure. The conomic outstant of the rest of the world out that expansion.

It is confidence. Unless the U.S. a total number of betting shops is keen to purchase balf a-dozen provinces. The profit problem partly to discourage "junkets" around for diversification and recing and thus encourages small organisations at a time in casinos is rather different in which 100 or so foreigners look deeper into the leisure people to stay at home. If the some of the higgest international barometer—the economic outshow every intention of carrying which is algebra and thus encourages recently that these trips might have recently "The neonle who so do the same for the continuous contents."

As Eric Morley of Mecca said have contents and thus encourages provinces. The profit problem partly to discourage "junkets" around for diversification and thus encourages which is slightly under 15,000. Small organisations at a time in casinos is rather different in which 100 or so foreigners look deeper into the leisure people to stay at home. If the hookes will look at anything it is largely a question of charter flight, gamble for a day be a natural stepping stone.

As Eric Morley of Mecca said has some prospert that these trips might have recently "The neonle who say do the same for the contents."

bers of the Administration that the margin—is normally fin. Miss World competitions is a than sny other, profit is almost uon large or small must be able pete flercely for sites near the the "hysterical" behaviour of anced from capital gains, if Wall Street can be safely distance and British hetting. This year had the margin—is normally finders of account is that stock market when share price are any. Boardrooms do British hetting. This year had the margin in the margin—is normally finders of account is that stock market when share price are few seen the gambling big league for the money on the next race and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and British hetting. This year had the margin in the payon of the payon of the payon share and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set hotels off Park Lane and the margin must be able pete flercely for sites near the directly related to turnover and to pay out its winnings quickly jet-set h

have bonmed. It is over the have on three years that the ye shall see what impact the we shall see what indeed, the number of hetting shop in the field of the thing of the big down rather than up. The real art of the game is to buy a betting shop complete with the stream of the will of the will of sambling resources has been a more than the we were all may some unprofitable one-man band in a suburban shopping precinct.

The recent concentration of gambling resources has been a more than the wind of sambling resources has been a more than the wind of sambling resources has been a more than the wind the well of the will be shall sail to the size of demand for the will be sainted to divert the sainted to divert the sainted to divert the post-Maña scare clambdown of a few years ago.

The recent concentration of gambling shop complete with the street of the sainted to divert the sainted to divert the sainted to divert the post-Maña scare clambdown of a few years ago.

The recent concentration of gambling resources has been a ment to there the post-Maña scare clambdown of a few years ago.

The include of th

moralc boossing visit. His burden-sharing in the broadest object was quile simply to per suade the men who help to determine the financial climate the financial climate the financial climate the moral to be ting stock and the men who help to determine the financial climate the financia actor is important.

An essential part of any book- drinking at the tables. So the

Club. Inevitably, it is London for the production of a foreign who moved first into the bingo market is in jeopardy. Similarly, doubts about the internal property for any length of time. What spects are accompanied by is at issue at the moment growing concern at the internal is confidence. Unless the U.S. a total number of betting shops is keen to purchase balf a-dozen time. Not only Wall Administration succeeds in which is slightly under 15,000.

ls, of course, bingo, which bas concerned about the recent conso far attracted the attention of contration of gambling interests Maxwell Joseph and Cyril Stein but not, as yet. Wm. Hill. There last year and was told it need last year and was told it need but not, as yet. Wm. Hill, There are about 1,700 bingo balls in the country and between them they have a turnover which is probably around £160m, a year. This is substantially more than Britain spends on the more last year and was told it need not pay its accumulated "debt" of £500,000 in betting levy to the Government simply because it could not bave afforded in do so. However, it has obviously been decided that a strong Total Britain spends on the more been decided that a strong Tote ohvious field of football pools in direct competition with the

or more in turnover, while its making that custom spend more, that these trips might bave recently: "The people who go do the same for the on-course to hingo to-day don't go for the bookies.

# Letters to the Editor

Brokers and small investors

Sir.—Can anothing be done in a summer that the short list of name of brivers appeal to the popular are well appears to the public are write members of the public are writed that write members of the public are writed that write members of the public are writed that writed the writed and the public are writed that writed the writed and the public are writed that writed the writed and the public are writed that writed the writed that writed

Sir His was back in 1955, and seeing all the same and only a sum of the same as always been reported to make his peace with God, and core since my present his same as always ample which can only a more standard of the same as always ample which can only a more specially the same partnership to see 1923, and so bave my come of their dealings have always been my come of their dealings have always been my call with the same partnership and come of their dealings have always been my come of their dealings have always been my call with the same partnership and come of their dealings have always been my call with the same partnership to accertain the following around \$1,000 every are compared to the compassion of the proper make the proportion of prepared to the compassion could be relied upon if the sinner is the proxy forms, especially be relied upon if the sinner is shortly repentant. Christians are not considering that the leading for corvical incompensence the most not sphered to shortened to short half and the Comments who wish conscientiously to combine to short half and the Comments to compare the proxy forms, especially be relied upon if the sinner is shortly repentant. Christians are not considering that the leading for certical incompensence that the mount of the sinner is shortly repentant. The average shareholder is non in any position to judge the from February 5, 1972, sales of the proportion of pregoancy. In the nurder is absurdly short and annateur. The murder is a shared to directors of compassion to judge the from February 5, 1972, sales of the proportion of pregoancy in the future. Experience of the wish wish conscientionally to combine to the wish conscienting to combine the proxy forms are relief upon if the sinner is shared to describe a shared to describe a shared to describe a shared to describe a single consistence of the mission could be relief upon if the sinner in the proxy forms has an animal annateur. The average share holder is non in an all annation of the proxy forms has an animal sh



Exciting new \*Sealometic Double Glezing system is the most edvanced of its kind using unique \*Vynoseal frames which er interlocking end self-seeling. Designed by Weetherseal of Oldhem: the largest double glazing company in Britein. they blend better with your decor than eny other. Expertly installed by craftsmen, there is no messa no structural elteration and no redecoretion necessary. Leern more about this unique \*Seelometic double glazing system from the company who introduced double windows to this country. Clip out end return coupon for details without obligation. Do it now! POST THIS Weatherseal COUPON NOW! Please let me have full details. Name Address THE GREATEST NAME IN DOUBLE GLAZING!

What is the future of the motor-car? Will public pressure influence transport technology? And where will the big markets be? James Ensor examines the conclusions of a recent study.

raft, vertical-lift airliner, systema, as turbine appear to be. With so many factors to con-

I have considerable influence says, society will be as commit-

ducing their mobility.

the railway boom may be affected. And clearly, 840s has transport been there will also be objections to such rapid techno-the construction of new convenchange as to-day, tional airports and still more to opments such as the new monorail or hovertrain

brink of successful sider, it becomes very hard for realisation. The the transport planner or busiin computer techniques nessman to draw a clear picture the possibility of radical of the transportation market ents in existing trans- ten, or even 20 years ahead. t forms - for example, by Yet this is just what Euroiand on the dial-a-ride ancy and antional consortium of paulos, national consortium of paulos, national consortium of paulos, has attempted. It has even by years of apathy on trans-tentatively quantified the probatters is rousing itsalf able annual sales of various of transport in 1980. br years of apathy on trans-tentatively quantimed the property of years of apathy on trans-tentatively quantimed the property of years of apathy on trans-tentatively quantimed the property of years of years of transport in 1980.

The property of years of apathy on trans-tentatively quantimed the property of years of years of years of transport in 1980.

The property of years of apathy on trans-tentatively quantimed the property of years of

future transport policies ted to the car as it is to-day. sy may affect decisions which No alternative transport enviscreate or divert millions of aged can rival the private car inds of business from cartain in flexibility and economy, and In Britain and Italy the car devices, which Eurofinance

## Likely markets for new transport developments

Predicted annual sales, 1980

	U.S.	Europe
Emission control devices	£1,200m.	£400m.
Air-bags	. £600m.	2.
Electronic anti-skid devices	£300m.	?
Plastic panels in cars	£100m.	£100m.
City cars (only 20 per cent. electric)	£30m.	£30m.
Gas turbines for trucks	£200m.	£100m.
Gas turbines for trains	£20m.	£20m.
Urban railways (40 per cent. Aero-		
trains	£150m.	£150m.
Concorde	£200m.	£150m.
YTOL eircraft	£40m.	£40m.
Tracked Hovercraft	£75m.	£75m.
Marine Hovercraft	£50m.	£50m.
Dial-a-Ride buses	£20m.	. £10m.
Walkways	. £15m.	£10m.
Automatic roadways	£15m.	£5m.

It is already clear that the continue in increase. On the France its share will stay concorde, new urhan raliways, or such railways, with government sign of cars will be fundation most optimistic assumption, stant. In the U.S., though, air gas turbines for trucks—the backing, to assess the commer-intally modified by the need Eurofinance concludes, the travel will in 20 years' time three most promising innovation cial prospects. The survey sugment tough new safety and great improvement forecast in account for 20 per cent, of tory areas selected by the study gests that faster trains may luttion requirements. And rail and air services will reduce traffic; the car will have lost Eurofinance also reckens that provide the best hope of curing the artifact the proportion of inter-city car the survey hottless that the proportion of inter-city car the survey hottless that the severe urban street hottless. blic antipathy to new urban the proportion of inter-city car its overwhelming importance there will be little room for the severe urban street bottle-

none is likely to make mora will actually continue to gein, reckons may become compul- electric motors, are rather craft. than a marginal impact on the mainly at the expense of the sory by 1980, will be larger demand for cars-which will bus, though in Germany and than the ennual sales of Con- have planned short lengths of

storways could limit the traffic in the U.S. from 88 per and the bus and train will have individual entrepreneurs in the necks which it forecasts will ture market for cars by cent to 73 per cent over two ceased to play any real role. development of advanced trans. affect most cities. The startling conclusion from port systems. Only major The cost of laying track for -such as Paris-Orleans, where on to routes with a minimum. Finally, the authors do

passenger trains or marine centre to airport. Nevertheless.

late against standard cars. But be track costs, the market for these will never vehicles a year, or 2 per cent, be intense competition between nf total car production at that VTOL aircraft and bigh-speed

trains, using air cushions and either gas turbines or linear better. Both Denver and Lyons

It is probable that certain In Europe, where the road these economic forecasts is that organisations already engaged air cushion trains like the the first track is being laid. les will ban cars from their system is much less developed, minor changes to existing forms in the field will have the Aerotrain developed in France The commercial prospects of Passenger Trains operating ginal improvement in transpor otres in the next decade, per- and inter-city railways better of transport, induced by legis- resonrces to manufacture and is blgb, perbaps as much as vertical take-off aircraft will be through a Channel Tunnal over the next two decades as creating a new market for financed, the sindy predicts that lation, will far outweigh the market new vehicles. The first £2m. per mile or twice that of severely hindered by their might, for instance, capture Travellers will have to pay sub ectric buses or special urban inter-city car traffic might fall consequences of new forms, electric cara, for instance, are a conventional railway. The noisiness, which may prevent much of the traffic between stantially more for a slightly rs. Public pressure against from 78 per cent of the total to The market for pollution con- likely to be marketed by exist- cost of acquiring land in urban the construction of ports near London and Paris.

Eurofinance calculates that 40 On the whole, the authors of per cent. of the investment the study are pessimistic about being made in urban railways the progress of new lechnology, by 1980 may involve hoverexcept where it is forced by trains. However, only 10 per

electrically powered because route between city centres, the tracks with little modification. Eurofinance, Many more merger the development of batteries aircraft would be twice as fast. British Rail plans to introduce and pooling of services may be more advanced than the ineffi. Although the fleet of aircraft cient lead-acid units will require to operate a service would cost a long process of technical £120m. against £8m. for the trains, the high constructional costs. of a new railway mean 1970s. With operating speeds cial resources of most transport that the rail system, including of up to 150 m.p.b., such trains operators, whether airlines ship terminal and track costs, might should divert passenger traffic plng lines or railways. The re cost twice as much as the air-

## Helicopters

helicopters, and the first tracked

ise may well limit the appli- 65 per cent. Within the city, trol equipment for cars, in the ing motor companies rather areas would be at least 16m. city centres. For this reason. Except on short routes, the transport will continue to lag the supersonics and vertical supreme, so that its share of ten times as large as the market see opportunities, though, for railways are likely to be limited be larger than 400 aircraft, transport generally and Con- affluent society and life in most ke-off planes operating from total traffic in Europe will for any novel transport system aircraft manufacturers to to rontes where new links are equally divided between Enrope corde in particular. It estimates cities will still be disturbed by a process close to city centres remain at around 80 per cent. Even the market for anti-skid diversity into building edvanced required, such as from city and the U.S. This, the consultations and as 250 Concordes the car.

government legislation. They cent of this, or soma f6m per see a small market developing year in Europe or the U.S., for specifically urban cars durwould be in the form of ing the '80s as a few cities legis-As for inter-city traffic, tha amount to more than 500,000 study suggests that there will

time. Very few of them will be trains. Over a typical 200-mile

The consultants estimate that early VTOL aircraft, based on

Ford's idea of the city runabout, 25 years on . . . "It could be attached to a magnetic track in a shopping precinct . . . It might be parked antomatically . . . or he sent home on tants suggest, would support no might be sold in all and tha manufacturers.

The Advanced Passenger by 1980.

likely to find wider acceptance Nor are motor manufacturers than the tracked bovertrains or expected to gain much from the VTOL aircraft. helicopters, and the first tracked The survey concludes that tion control and safety devices Hovercraft will both enter advanced trains and special Indeed, the cost of research and service in the late 1970s. They aircraft operating from points development of complex new feel that the aerotrains will only closer to city centres will drive devices is expected to place he suited to high density routes, the conventional aircraft back profits under pressure

more than two competitive supersonics will account for 15 per cent. of long-haul traffic Train could be the biggest rival Although Concorde may pro

to the car over routes of under duce a profit for the manufac 300 miles, because it can turers, the prospects for the air operate on existing railway lines themselves are poor, say gas turbine-powered trains on necessary in order to finance the the London-Newcastle route, cost of buying Concorde. Indeed and the SNCF will introduce a the rate of technological pro Paris-Lyons service in the mid- gress is likely to strain the finan back from the roads. Since the port concludes that cost of improving track for such operator's traditional plight of speeds is no more than £0.2m. achieving low returns on invest per mile, these trains are ment is expected to continue.

length of 500 miles. Advanced expect to see more than a mar

# Labour News

# **About 70 unions** Press now off register

BY JOHN ELLIOTT, LABOUR EDITOR

- During this week 26 unions on for some time till they have have heen de-regisfered, including British Actors' Equity, changed their rules.

- which applied for this move in line with the TUC's instruction moved any union from the prodespite the fact that it considers visional to the permanent registions of the permanent registers. it needs the. Act's special ter, nor has he admitted any approved closed shop provisions organisations on to the special in order to stay in business, register created for bodies with These provisions cannot apply company or charter status.

BY ROY ROGERS, LABOUR STAFF

Midlands busmen in

further one-day strike

MIDLANDS busmen continued bigher than the national agree

their series of lightning strikes ment in support of a 121 per cent. An identical shift-pay claim claim for an extra £2.50 on basic has bean lodged by the union on rates with a one-day stoppaga in Wolverhampton yesterday.

One-day strikes have been held current agreement does not ex-in Birmingham, Walsall, West pire until March. London Trans-Bromwich and Wolverhampton port faces a similar claim on since the West Midlands Passen-behalf of its 23,000 busmen.

brighter—Partridge

FINAL preparations for the talks servants about next week's meet leaders of African opinion talks begin, few bets are being between Sir Alec Douglas-Home programme.

SALISBURY, Nov. 12:

FINAL preparations for the talks servants about next week's meet leaders of African opinion talks begin, few bets are being other "representative sections" of the community.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BY HAROLD BOLTER, INDUSTRIAL CORRESP

HE NEW Registrar of Trade Allied Trades, the General Inions has now removed from Federation of Trade Unions, the its register all those unions National Union of Insurance which have applied to him for deworkers, and the Sign and Dispersive in line with the play Trades Union. The engineering section of the Trations since the Registrar removed soon following its rules started business under the Inversion conference this week attacted business under the Inversion conference this week attacted business of coal-mining kers, General and Municipal innions, which makes the actual Workers and the Electrical and Plumbing Trades will stay on for some time till they have

On the credit side, Sir John maintained that a significant more meaningful increase and reduction in the level of inflation the balance of payments surplus was "beginning to look feasible." was substantial, although introductrial management'a roads were likely to be made response to the CBI's price into it as domestic demand restraint initiative was the strongest possibla affirmation of the need to break out of a cycle of spiralling costs and prices that as an item on the credit side,

to it unless it is registered.

Other unions on the list include the Association of Pattern makers, Amalgamated Society of City and Borough Architects' Textile Workers, the Bakers' Association and the Society of Union, the Furniture Timber and Ragistration Officers.

# Recovery prospects

recording to Sir John Partridge, early to judge whether a 441 president of the Confederation of British Industry.

Sir John, discussing Britain's medium-term prospects, said that the level of wage increases credits outweighed debits. When speaking last night to the Portsmouth Chamber of Commerce.

He listed five main factors on the debit side—an unresolved in settlements seems. to me

of spiralling costs and prices that as an item on the credit side, was both industrially and socially and added that the impetus to barmful. rising standards of management
The Chancellor's July refla- bad never been stronger than it
tionary measures confirmed the was to-day.

# Cadbury shutdown will make 590 redundant

OVER 1,000 people in the brew-textile workers could lose their ing, engineering, textile and jobs when Qualitex closes its food-manufacturing industries Burnley factory, are expected to lose their jobs A spokesman explained last as a result of redundancy programmes announced yesterday.

Moorehouse jam factory in Altern Beeston, Leeds. The factory is to be off close down next March and 590 added-men and women will be affected.

a week on basic rates.

London Transport is also under fire from 500 Tube train supervisors who are dissetisfied with the results of a three-year job evaluation exercise. Although they have now withdrawn an earlier strike threat, there (conductors) and £2.62† (drivers) the equivalent of a 15 per cent.

The Transport and Ganeral London Transport is also under fire from 500 Tube train makes a wide range of food products, is to be transferred to two with the group. In August, the company anthough they have now withdrawn an earlier strike threat, there could be some unofficial action by militants who are underwill make 680 workers redundant, was a result of the merging of the cake producing interests of United Biscuit and Cadbury-

A spokesman explained last night that in order to minimise long-term costs and because of The biggest single number of the physical limitations imposed workers due to be dismissed is by the Burnley site, manufactemployed by Cadbury-Schweppes turing machinery would be Foods at the company's William moved to alternative factories. Moorehouse jam factory in Alternative employment would Beeston, Leeds. The factory is to be offered where possible, be

added.
The Bryan Donkin Company, of Chesterfield, is making 25 of its 1,200 employees redundant because of a fall-off in orders. The company, which manufacthe decision was partly dua to a slow-down of capital investment and destocking by the gas industry.

industry.
In addition, it said that British Steel Corporation plans for replacing coke oven plants had not been implemented as fast as had been expected.

Whitbread (East Penines), the Yorksbire division of the Whit-Schwappes.

In Lancashire, a further 350 brewing and bottling operations tures machinery and equipment at its Woodlesford brewery in for the distribution of gases, said Leeds:

# **Tunnel Cement share** incentive plan under fire

BY MICHAEL BLANDEN

of Pension Funds. The investment protection committee of
the NAPF plans to oppose the
scheme being put forward by period when the shares should
runnel Cement at the extrabe paid up, a provision which
ordinary general meeting called
may be built into the guidelines.

ANOTHER executive share in- which may be made to any indicentive scheme is coming under vidual participant in the scheme fire from the shareholdar watch-dogs of the National Association should be specifically related to

THE ROW over a cost-of-living pected to announce its recomincrease for 2,800 Hull dockers mendation soon.

May be settled soon following In the enclosed docks in foint talks et national level.

London, with about 10,500 the MAPF plans to oppose the should incorporate a maximum scheme being put forward by period when the shares sbould turnel Cement at the extraordinary general meeting called for November 25.

The dockers, who set up a dockers, the National Amalgalocal £25,000-a-year strike fund nated Stevedorea and Dockers is in August, had put in a claim for threatening one-day strikes to substantial increase in rates, protest against the employers longer bolidays and a cut in the refusal to increase an offer of working week. This was rejected an extra £2.25 a week in two by the employers and the claim now centres on an increase on The Transport and General the sale rate of £31.15.

Workers' Union, the bigger of It was passed to the conciliation the two dock unions, accepted the basic rate of the industry's the offer, and employers have national iolut council because beguin paying the increases which sets a maximum of 50,000 at mede for dealing with participant or or or the issue patts who leave the company.

# Preparing for Sir Alec's Salisbury talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT



# In a place like this you'd expect to get the best

Berkeley Square.

Jack Barday Limited is limited to selling only the yery best cars.

Yet we're the sole London distributor for Fiat. The fact is the 128 is the best 1100 family saloon.

Designed for family use, safety and reliability are among its top assets, but it is still an exciting car to drive. Its exceptional smoothness and a top speed of 83 m.p.h. compare favourably with those of most 1300s, and even of some 1500s. Yet petrol-economy is

firmly in the 1100 cc bracket. The 128's roadability is naturally good due to the front wheel drive; the radial tyres improve it. Steering

is light and positive. Because of the absence of rear axle and differential, there is more leg room and the boot

And only last year motoring journalists voted it the Car of the Year by the largest margin of votes ever. All of which makes it surprising that the Fiat 128 costs only £879\* for the two-door version. Even in

Should a journey to Mayfair be a little inconvenient, you might find it easier to go to James Young of Bromley, or our sales and service centre at 100 York Road, London S.W.11. Tel: 01-228 6444

Jack Barclay Limited

Berkeley Square, London W.1. Tel: 01-629 7444 A Member of the Dutton-Forshaw Group

BY ALEX HENDRY, LABOUR REPORTER

national joint council because begun paying the increases, the two sides could not agree at About one-third of the dockers local level. The council heard are understood to have refused evidence yesterday and is ex- the extra money.

ger Transport Executive made its Tube offer a week on basic rates.

Tondon Transport Executive made its Tube offer Transport Transport

The Transport and Ganeral London Transport has offered to Workers Union has rejected the bring forward payments of employers 5-6 per cent. final £20-£25 a year due to them in offer of an extra £1 on basic rates May as the second stag of an from January I, and further talks agreement on differentials made are to be held in a fortnight's last year. This has been rejected time. Since the PTE's were by a meeting of the men and is formed they rave negotiated out—shortly to be considered by both side of the national machinery the NUR and TSSA executive

and generally made settlements committees. Hope of settlement on Hull dockers' pay

# Redland on way to big improvement

THE EXPECTED substantial advance in first half profits of the Redland group of concrete products tile, pipe and hrick makers, etc., turns out to be from £3.140,000 to £5,591,000 at the prelax level.

The directors say they consider results for the full year to blanch 31, 1972, will show a substantial improvement over those of the previous year (£7,173,000 before tax) but they do not expect the percentage improvement in the second half to be as great as shown for the first.

Do the first half and the content in the first half and the second half to be as great as shown for the first.

Dykes (].)

Dykes (].

Dykes (].)

Dykes (].)

Dykes (].

Dy

As known, Redland has made an agreed bid for Purle Bros., the waste disposal specialists. Half-year Year 1971 1970 1970-71

	E000		0000
External turnover:	7000	LUUII	Time
In U K		64	41 7-
	24.051		41.311
Bu overse with	270	223	394
By overseas subs	12.219	1,900	31.491
Total Profit:	36,570	30.287	65.445
L/K siths	2.641	1.664	2.343
Overseas subs	2.135	554	5.621
Share assors.	762		
Total profit	5,391	3,140	7.173
Estimated lax:			
Group cos.	2,175	1.193	3.198
Assoc. share	400	275	575
Oulside this.	643	278	907
Attributable		1,391	
Notes. Results melu			
Sidiaries and associa	ue cu	ropear	340·
ended June 20, 1971	162 10	1 03	P. Sear
at Green and at the	COULCE	rea s	string
al current rates of each	mange		
Estimated profits a	re alt	er en	arging
depreciation £1,847,000	(£1.6	45,000	and
interest payable 5521 00	99 1451	₿ 00/H,	

See Lex

# Clover **Dairies**

	£	£
External sales	7,434,000	6.059,000
Trading Balance	567,000	464.090
Other tocome	-39,000	17,3,000
Depreciation	64 OPO	66,000
Profit	542,000	:41,090
Tax	217,900	217,000
Nel profit .	325,000	234,000
*Alteratioes to the g	cale of F	emunera.
tiop determined by the		
to the 18 months ended	4 March S	ti. 1971.

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Brigray		<sub>3</sub> .	Hammerso n	16	5
Cintride	16	— <sub>1</sub> -	Kode Intol.	16	4
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Dawson (James)	16	-6	Ragian Property	16	5
Dykes (L)	19		Redland	16	1

setback:

15% total

to \$138,167 in the year to July 31, 1971, and a final dividend of 9 per cent, cuts the total from

21 per cent. to 15 per cent.
At half-way profit was £95,000,
against £116,000, and the chairman, Mr. J. Shane, thought
second-half figures would beat

12.15 p.m.		
	13 months	Yes
	1970-71	1969
	2	
Group atolic	-197.302	202.0
	78,660	14
	115.636	110
	36,000	36.
	36 000	36.1
	12 100	-16.0
Form and	310.988	250.0
Charge	d.	
	-	
	Group grofit  Arapion  Arapion	13 months   1970   19

# N. Greening Group of outerwear and jersey Group of outerwear and jersey family states makers fell from £253,214 expects profit rise

Endecotts.

They add that the rate of loss on the Screentex project has been reduced during the period and the date continues to show a satisfactory trend and prospects for the full year are encouraging.

In September, when proposing a one-for-two scrip issue, they were

the remainder of the current year, but there are signs of some restoration of demand for 1972,

# Start of recovery at Kode

capital expenditure when this FIRST half pre-tax profits of The occurs."

First-half sales were pushed up from £541,000 to £589,000. Profit #26.371 to £1,036.433.

Was struck after deducting for all of 1970, the pre-tax profit after tax 120,673 \$2.290 \$2.300 \$2.200 \$2

CIVEN the anticipated improvement in the general level of economic activity, group orofit of N. Greening and Sons, wire weavers and metal perforeiors, for the year to March 31, 1972, should exceed that of 1970-71, when the pre-tax balance was 11,221,318, say the directors.

After tax of £61,563 (£111,138)

This reflects the benefits of recent extensive re-organisation and rationalisation both in the U.K. and Europe. The group has on the profit and loss account has been reduced by £42,576 to reduce of the subsidiary.

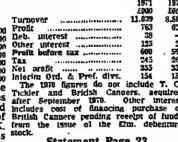
Directors attribute the fall in profit primarily to effects of the postal strike on mail order busibleamwhile, they report a first-half figure of 1606,000, compared with £552,000 for the previous six production difficulties which months to March 31, 1971, and the Luton garment factory and months ended September 30, 1970, at the Luton garment factory and months ended September 30, 1970, at consequential reduction in that the rate of factors.

They add that the rate of loss.

profit primarily to effects of the postal strike on mail order business, management changes and ness, management changes and upturn in industry capital spending, some caution regarding the shares aeems wise. It would in fact take a recovery to an annual pre-tax level of £142,000 to put the shares at 264p on a p/e of fabric division arising from both factors.

Steps have been taken to deal in the ahort term. ing, some caution regarding the THE RECESSION shares aeems wise. It would in American and the fact take a recovery to an annual charge has hit the f

# Robertson



## **DIVIDENDS ANNOUNCED**

Date Corre- Total

	ment	or sp	onging	IOF .	192
pa	yment i	payment	div.	year · ·	year (
	95		<b>9</b>	0.	%
			•	.0	
Ambrose Trustint.		Dec. 15	5 <u>‡</u>	_	12
Barlnw Rand j	6.5 cts.	_	3.3 cts	10.5 cts	9 cts
Black-Clewson	Nil	<b>—</b> ·	21	nil	211c)
Brigray		Pec. 31	15	15	21
Cheras Rubberint.			5	10	
		Dec. 10		<del>-</del>	15
Clover Dairlesint.		Jan. 8	S.33°	(D)	18.33
James Dawsonint.	ā	Dec. 31	44.	_	15.56°
J. Dykesint.	15(e)	Dec. 4	9	_	33 !
N. Greeningint.	2	Jan. 3	2	_	8
James H. Lamnntint.			5		Ā
MacLehoseint.	2	Nov. 30	•	<del>-</del> .	4
Maguire and Paterson int.		1404. 30	3	_	
			•	_	10
Martin-Blackint.		Dec. 14	4 _	_	12;
Marling Industriesint.		Feb. 8	5		15
Northern Securitiesint.		Dec. 22	4	_	13
Peek Winch and Tod int.	2}	Dec. 21	21	_	54
Ragian Property int.		Dec. 17	<u></u>	<b>—</b> ·	ŦÍ
Robertson Foodsint.	ē	Dec. 13	6	_	51 71 18
E. W. Tarry	1 ==+	Dec. 10		4 En	4 10-
TO Waller			4.16p	4.5p	4.18p
J. O. Walkerint.	6	Dec. 16	8	_	14

# troubles

American and the import sur-charge has hit the first half profit of Aquascutum and Associated Companies, which has plunged from £290,117 to £41,298.

Profit for the current six months to January 31, 1972, should be near the £382,000 of the corre-

sponding period last time, and 1972 should see a return to the steady progress of the past with good prospects of record results. The North American recession

Total

He adds that since Raglan acquired the Martlet Companies in June last, a number of transac-

# **Coventry Hood** sees big increase

The self with the pite of loss execution in the control of the pite of the pit

UNIT TRUSTS

# Jessel Global Fund initial offer

Monday and Close Managers with size in the moment the fund has a large U.K. content but it is the intention of the managers—with the aid of a \$1m. hack-to-back loan—to invest in world markets. with a view to seeking out special situations "rather than blue chip stocks. The Fund is valued at the moment at roughly size in month total to 2.9235p.

SLATER WALKER

GUARANTEED

BOND

Slater Walker is offering its found and including the additional \$1m. loan the fund is roughly 50 per cent. liquid.

Prispectus and comment Page 3

HAMBRO

At the moment the fund has a month total to 2.9235p.

The previous year's 2.9078p.

SLATER WALKER

GUARANTEED

BOND

Slater Walker is offering its foundational for a minimum investment of £250. These bonds are linked to e continued to expect the property and fixed interest.

uends since it was made public in May, 1969.

Comment

Adjusting for the fil.500 exception of the international at has produced a fir9.500 turnround to profits in the first half of 1971.

This reflects the benefits of irrecent extensive re-organisation and rationalisation both in the computer equipment field, all of which are regarded as holding out future growth prospects. However, given that the rate of reconvery depended in the computer equipment field, all of which are regarded as holding out future growth prospects. However, given that the rate of reconvery depended in the rate of reconvery depended in the computer equipment field, all of which are regarded as holding out future growth prospects. However, given that the rate of reconvery depended in the computer equipment field, all of reconvery depended in the computer equipment field. The same interest has the rate of reconvery depended in the computer equipment field. All of the profit is the rate of reconvery depended in the computer equipment field. The same interest have seed to be settled the same interest have seed to be settled the underlying access, with the fund performance of the underlying access. This dividend on capital for year. Unadded regions and access of the underlying access, with the fund performance of the underlying access. This dividend on the underlying access, with the fund performance of the underlying access. The un

# **BOND FUND**

In June last, a number of transactions have been concluded, and already a useful contribution bas in North been made to group profits.

In June last, a number of transaction of transactions have been concluded, and Save and Proper, the largest U.K. unit trust group, is offering Save and Prosper Property Fund units at 102p each until November 1 transactions and Proper in transactions have been concluded, and already a useful contribution bas in North been made to group profits. units at 102p each until November 15. The minimum investment of 1100 The minimum amount required to minimum amount required to find the minimum investment of 1100 The minimum amount required to find the minimum investment of 1100 The minimum amount required to find the minimum investment of 1100 The minimum amount required to find the minimum investment of 1100 The minimum investment of 1100 The minimum investment of 1100 The minimum amount required to find the Instre-and-Prosper Plan for regular premium savers.

A cash withdrawal plan is available to investors of £1,000 and over, giving the option of annual rates of 4 per cent. 6 per cent.

Prospectus Page 17

Jessel Britannia is making an of the national group of unitimizal offer of units in Jessel trusts, is making a payment of Global Growth (formerly Selective 1.4604p gross 10.9p net) for the Fund) at 42.1p each, starting this six months to September 24. Monday and closing on Friday against 1.5603p gross (0.92p net) November 19. The minimum holding is 100 units.

At the moment the fund has a line of the previous year's 2.9078p.

## comment

Hambro Life Assurence is offering Property Investment Bonds at £1.041 per unit for a minimum purchase of £250. A cash withdrawal plan of 6 per similar in form to a traditional cent, par annum—free of capital able for investments of £1,000 and able for investmen

Abbey Property Bond units are on offer again this week-end at £1.03 until November 24, for a minimum investment of £100 The

# Results due next week

Results due next week

Albeign restrictively brief, rest gainst Rhen. and sweet prefet for the control of the c

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BBEY P

OIL ARDIAN

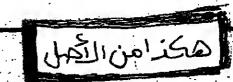
PROPERTY

mmen:

ARITISH LIFE

ASSERTED THE

# UMMARY OF THE WEEK'S COMPANY NEWS



e-over bids and mergers

n its first effort to diversify from the building and constru ndustry, Redland came to the forefront of the bids and dea this week with an agreed offer valued at around £15.2; urle Brothers, the waste disposal specialists.

I jump in the share price of Curzon House Investmen pted a quick announcement of an offer for the company wor £8m from J.Coral Holdings. Giltspur Investments, whi ols Cuizon House, is supporting the deal. Elsewhere, Dra Subitt Holdings is bidding for Allen West and, backed National Finance, Mr. Robert Holston is making a 36p car National Finance, mr. Robert moisive a management for the for Chaddesley Investments. Agreed offers were fortigling for Aldridge Tool from Sheffield Twist and Colonial and English of the Chaddesley Investment Trus Girling for Aldridge Tool from Sheffield Iwis and Control of the Investment Trust from Rothschild Investment Trust from Rothschild Investment Trust Boldings are making a bid for both East India are adulla Holdings are making a bid for both East India as in Tea and Ceylon Timber and Rubber Syndicate.

following talks which have been going on for around a mont d Junction is recommending an offer from Amalgamate itment and Property. Terms of the bid are 85 Amalgamati hary plus £52 of Loan stock with warrants attached for ever Grand Junction. Terms were also announced by Knite siments for Ellis (Kensington) which value each Ellis sha 10ut 163p.

Ozalid revised the terms of its offers for Venesta Internation Keizer Venesta, while George Wolstenholme recommende increased bid from Archford Investments. Wheeler aurants, Hume Holdings and Ashworth and Steward were so attract bid approaches.

4.	Value	of	Price	Valu	ę .	Final
- ompany	old be	Marke	perore	ot ur	ď	Acc't'ce
oid for	snare k	Price K	. Did	(£111'a)	k Bldder	data
	HOES to Pe					
idge Tool	81	37g	75	0.9	Sheffield?	
nce Prop.	121	118	1111	11.7	Cornwail.	Prp. 4/11
. n West	52	53g	42	7.8	Drake & C	ubitt —
le Cent. Inv.	. 40*	621g	56 ·	1.5	Generale	
					Occident	ale . —
& Lacy	1524	165	100	2.3	Expand'd	Metal —
kburn Ass.	£10¥	£10}	950	8.8	Slater Wa	ker 3/12
ling (J.)	165	160 -	127	1.2	Asbbourn	e Inv
ax-Excelsior	59	55	54	4.7	Grif'ths B	ntly. 2/12
Trimmings	53	57	474	0.4	Rexmore	. —
ion Timber &				,	,	
abber	. 94	10g	97 .	0.04	Pelmadal	R -
ddesley Invs.	36*	4/g	- 23	1.3	First Nat.	Fin. —
lo Holdings	115*d .	115	77	. 0.2d	Eastern P	
ett (J.)	f1*d	84	64 -	1.7d	Lyon Gro	
mial & Gen.	1174	1011g.	<b>93</b> :	4.5	Rothschil	d Inv.
stable Hart	421*d	42	23	· 1.2d	Trust Thom. Ro	horts
he in the second		~			(Wstmst	
zon House	3161	304g	298	8.2	Coral (J)	Hdgs —
es Estates	8*	161	11	0.2	Freshwtr.	Gn —
Iton	844	854	61	12.4	Pearson (	2 T
M. India &	-	, 003	01		* fm300 (	
i India &	544	521g	47	0.07	Pelmaduli	*
(Kens)	162	165	120	3.2	Kniton In	

bld per	· Market	before	e of bl	d Acc't'cs
kas in pa	non unless	otherwi	se Lodica	ted .
				-
580h	· 572}g	440	2.3	Argyle Sees
45*	43	45	1.6	Utd. Build'rs 12/11
1821	168g	173	27.6	Amal. Inv. &
541	AA	43	10	Prop
		831		
00 W	0.3	007	. 40.001	Pron -
53.	53g	44	2.5	Hestair —
25*	25	25	0.1	Co. Devpts
55	52	49		Ozalid —
68	644	311		Tarmat 29/11
174°d	51-	18	0.24	Portsea Invs
67	671	70	2.6	Direct Spanish Telegraph 30/11
108	711	94	175	Detal Metal 25/11
			424	Cav'nh'm Foods -
	48			
				Ldn. Cty. Ses. 12/11
		150		Boyis =
		29		Unitech 8/13
				Com, Ind. & Fin.
			1.0	& Mr. J. Adam -
240	252g	182	15.4	Redland —
1474*	145	137	7.7	Intl. Teleph. 3/12
301*	58	40	0.3	Windraytoo -
£260	£2124 '	161	0.84	Town Centre
	-:			Securities - 8/11
	·			
41}*		321	0.1	Wm. Brandts -
		421	0.1	Wm. Brandts -
		90	3.0	-Utd. Bullders 12/11
		2674	1.3d	Eastn. & Gen. —
10*		113	.0.3	Wigmore Hlds
		28		
37°d .	38	38	0.8	Ionian Bank 11/11
	bld per share k share	share k price k  leas in pance unless  580h 572 g  43* 43  182 1 168g  541 60  36*d 371  53 53g  25* 25  68 641  171*d 51  67 671  108 111  36*d 321  55* 56  162 160  32 30  25* 26  240 252g  1471* 145  301* 59  1200 £2121  411* 43  54* 53  1121 311  3834d 350  10* 10  651 37*d 29	bid per Market before share k price k hid  state k price	bld per Market before of bleshare k price k hid (£m's)  kes in pence aniess otherwise lodies  580h 572½g 440 2.3  452 43 45 1.6  182½ 168g 173 27.5  54½ 60 43 1.0  36°d 37½ 33¼ 0.5d  53 53g 44 2.5  25° 25 25 0.1  55 52 49 1.4  68 64¼ 31½ 3.7  17½°d 51 18 0.2d  67 67½ 70 2.6  108 111 94 17.5  36°d 32½ 35 4.2d  51 43 34½ 10.2  55° 56 44 2.0  162 180 150 85.  32 30 29 1.3  25° 26 22 1.9  240 252g 182 15.4  147½° 145 137 7.7  30½ 59 40 0.8  £200 £212½ 161 0.8d  41½° 43 32½ 0.1  54² 53 42½ 0.1  54² 53 42½ 1.1  240 383½d 350 267½ 1.3d  10° 10 11½ 0.8  55° 56 2.6  41½° 43 32½ 0.1  54² 53 42½ 0.1  54² 53 42½ 1.1  54² 53 42½ 1.1  55° 58 2.8  27°d 29 22½ 1.1  240 1.2  25°d 25°d 26°d 2.0

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12	* All	cash offer.	b Cash	alterna	tive. c	Partial	bid. dF	or capital	1
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	scheme	is expected	to be	come o	perativ	e. gBa	sed on .	12/11/7L	- 1
_	k Based o	m 11/11/71.	# At su	spension	L †Bic	i.			. :
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# Offers for sale, placings and introductions

County Borough of Warley: Issue of £5m. 74 per cent. Redeem-able stock 1979-80 at £98 per cent.

Land Securities Investment Trust: Placing £18m. 9 per cent. First Mortgage Debenture stock 1996-2001 at £98 per cent. Orme Developments: Offer for sale of 2.125m. Ordinary 201

PRELIMI	NARY	RESULT	<b>s</b>	<u> </u>	Company	Half-y to
Company	Year-fo	Pre-tax profit (£000)	Earnings*	Divldends* %	Godfrey's Grampian TV Great Portland Griffiths Bentley	June 30 Aug. 31- Sept. 30 Sept. 30
Allied Leather Birmid Qualcast British Industrial Burus Anderson Cooceotric John Carr Clyde Blowers Crouch Group Greencoat Props. Hawthorn Leslie Home Brewery Kuala-Kepong Joseph Luens Mnirhead N. Brit. Props. Phoenix Timber Pochins Samuel Props. Seddon Diesel- Walter Spencer Utd. City Merch. Robert Warner White Drummond Whamptoo Dia Wood Hall	June 30 Sept. 25 1 Sept. 30 Aug. 31 June 30 June 30 June 30 July 31 15 Sept. 30 1 July 31 1 June 30 June 30	246 (42) 102 (1,026) 154 (54)‡ 72 (25) 126 (844) 148a (817) 102 (90) 748 (671) 183 (20)b 642 (390) 85g (71)‡	48.4 (31.5) 28.8 (25.2) 25.5 (56.6) 48.6 (25.3) 48.4 (38.6) 28.4 (17.6) 34.8 (28.8) 18.7 (13.7) 18.0 (15.1)	12 (71) 181 (171) 10 (25) 20 (20) 26 (23.64) 14 (81) 13 (11) 12 (12) 16 (15) Nil (21) 20 (16.64) -h (20) 10 (8.96) 5 (1) 24 (22) 10 (Nil) 74 (52) 25 (26) 171 (171) 15 (13) -v (-) 3.5 (1.75) Nil (Nil) 20 (171)	Bertram Griffiths Haden Carrier Hardun Bux Hartwells J. C. Horsfall House of Fraser Maurice James Lead & Alloys Macanie Wm. Mallinson Manchester Liner McNeill Group Mercury Insuranc O.P. Chocolate Philips Lamb Redman Heenan Rose & Co. Rothschild inv. Silhouette S. & U. Stores Time Products Tozer Kemsley Unilever Weston Pharm.  (Figures in * Adjusted fo	Juna 30 June 30 Sept. 30 Sept. 30 Mar. 31 June 30 June 30 June 30 June 31 Juna 30 Sept. 30 Aug. 31
INTERIM	STAT	EMENTS			SA per cent force of year-end. I in from December, development of F	ncludes f 1970. b

Company .	Half-year to		Pre-tax profit (£000)	Interim dividends*
Aberdare	July 31	149	(1,324)‡	- ()
Acrow	Sept 30 .	1,005	(883)	—р (8.131)
Edgar-Allen	Sept. 30	603	- (501)	6.5 (4.5)
Allnatt Props.	Sept. 30	. 586	(528)	5 (5)
Assoc. Biscuit	Oct. 8	1,888d	(1,122)d	9 (7)
Baker Perkins	June 30	116	(1.120)	41 (4)
Baxters Butchers	Sept. 30	544	(350)	4 (3.2)
John Beales	Sept. 30	174	(244)	7 : (7)
Beecham	Sept. 30	17,185	(15,573)	12 (11)
Boots	Sept 30 ···	13,931	(10,710)	8 (7)
C. T. Bowring	Juoe 80	4.325	(3.814)	14 (12)
Brickhouse Dudley		410	(231)	15 (10)
John Bright	Oct. 2	:1781	(213)	5 (5)
Burnett & Hallam	Sept. 30	284	(185)	3r. (61)
B. & C. Shipping	June 30	. 2,300	(2,390)	9 (6)
Capper-Nett	Sept. 30	321	(274)	12e (16)
Chamberlain Grp.	Juna 30	263k	(171)	45 (21)
Charlwood All'nce		250	· (202)	8 (7)
Chubb & Son	Sept. 30	1,313	(1,732)	41 (4)
Commercial Union	Sant 90	20,300c	(13,500)e	~ (-1
Courtanids	Sept. 30	16,200	(17,800)	8.332 (8.332)
Joseph Dawson	Sept. 30	442	(—)m	21 (4)
F Widland Proces	Oct. 8	160	(68)	5f (2i)
E. Midland Press Furness Withy	June 30	18	(3,208)	5 (5)
Gateway Sees.	Sapt 25	280	(195)	5 (5) 2 s (21)
CHICKET SCOP	SAPL 23	200	(TRO)	43 (49)

Interim dividands Pre-tax profit (£000) 351 87 597 51 235 72 2,495 53 29 155 810 4391 104 250 308,500 u 9461 164u 528 406 183 130 842 150,500e 212 eses are for corresponding period.)

Half-year

tervening scrip iasue. † Maintained dividend nervening scrip lasue. T maintained dividend oss. § Not strictly comparable due to change £113,326 from Delta, a includes Atkinson b After interest on Sir John Lyoo housa months. d For 40 weeks, e Maintained diviexcess of £0.5m. I Forecast maintained final 13 per cent. In No. comparative figures. In Forecast £350,000 (£308,000). O Unitever NV declared maintained interim FIs.2.5l. p Forecast 9 per cent. interim to he declared in January. q At least 13 (12) per cent. interim r Forecast 7: per cent. final after scrip. s On capital increased by rights. t Forecast not less than 12 (11) per cent. final on capital to be increased by one-for-one scrip. In Fig. for nine months. v Company

## Scrip Issues

Allied Leather Industries: One-for-one.

Burnett and Hallamshire: Three-for-seven in

Burns Anderson: One-for-four. ... East Midland Allied Press: One-for-one in

Samuel Properties: One-for-one.

United City Merebants: One-for-eight.

White Drummond: Five-for-one and subdivision 50p share into

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MINING NEWS

# Union Miniere to reduce dividend

BY KENNETH MARSTON

IN ANSWER to rumours circulating on the Continental markets interests with those of Couning regarding its forthcoming divi-Rictinto of Australia will be later dend. Belgium's Union Minière than the originally envisaged states that it will seek to satisfy November 15. It is hoped that the shareholders but this does not proposals will become effective at mean that the current year's diviaround the end of this month, dend can be maintained at last year's high level of Birs. 250 per MINING BRIEFS.

full share.
Although the company's former copper installations in the Congo copper installations in the Congo have been nationalised it still draws an important income from that source in compensation paymeets, which are based on the Congo copper earnings, and in fees for tachnical cooperation. These must have been affected by

where rickel and copper values were reported last year. Once a high-flyer, International Mining were 8p yesterday.

Another fallen hopeful, Leopold

Unioo de

# Milford Docks

These must have been affected by the fall in copper prices.

At the same time, UM has big liquid resources to hack its new prohibiting any proceedings for career as an international mining finance house. The one-tenth shares were unchanged at £16½ in London yesterday. Those of to give the company the option, Tanganyika Concessions, which has a 17.6 per cent holding in UM arears, of raising the interest were 1p off at 137p.

ROUND-UP

The Board of miliford Docks has decided to promote a Parliamentary Bill to impose a moratorium problem, and problem and proceedings for recovery of the outstanding arrears on the 3½ per cent. dehendent the stock until June 30, 1875 and to give the company the option, as an alternative to paying off the arrears, of raising the interest rent and cancelling the arrears.

The effect will be to freeze the arrears—totalling £37,916—at their present level until 1875 but this

Australia's International Mining bas made a one-for-two share offer for Mount Hope Minerals. The former also announces that the Minister of Mines for Western Australia bas approved the company's application for new mineral claims at Trough Wells where nickel and copper values

# LINDUSTRIES

CHANGES Lindustries, the engineering Another fallen hopeful, Leopold Lindustries, the engineering, Minerals is now in the throes of Board changes. It is reported that group, is reorganising—and rethe chairman, Mr. A. D. Treloar naming—its rubher division. In and two directors have resigned future, the division is to be known in anticipation of a shareholders as the polymer division and its meeting which is to consider their production and marketing operations will be carried out under two separate activity headings—Broken Hill states that the effective distribution and dispensers and intiva date for the merger of the dustrial polymer products.

# Steadygrowt

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If you have money to invest today, the vital question is how to beat inflation. Schroder General Fund aims to help you do this by achieving a steady rate of growth for your money in the stock market over the long term.

. Schroder Wagg do not make rash promises—stock markets can fall as well as rise. Over the years, however, Schroder Wagg have achieved an outstanding record of investment performance for their many chents.

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Surneme (Mr. Mrs. Miss).

nominee of any person(s) outside these territories.

about £309. (Last Wednesday the offer prices of Schroder General Fund Income Units and Accumulation Units were 61-7p and 63-8p respectively and the estimated gross yield was 2.45%.) The initial charge on your capital is 21% which is reduced to 1% if you buy units to the value of £1000 or more, and is waived altogether for subscriptions of £20,000 upwards. The annual charge is 1% of the value of the Fund. You can, of course, buy more than 500 units and once you've joined, you can add units, 100 or more at a time. There are two kinds of units in the Fund-Income Units which have their income distributed halfyearly: and Accumulation Units where the income is reinvested.

You can also investina Schroder Equity Bond, a single premium policy, or 2 Schroder Equity Savings Plan, a monthly premium policy. Both these policies are linked to this Fund.

# RECENT ISSUES

			· 5. 3		EQ	JITIES		·			laste Price		Renune Date	· le	Low	Skook	Cloria, Price B	- ar
lene Price pes	Amount Pals	Latest Repumo. Onte	High	Low		Stock	Closing Price	Div. 2 or	Covered	Yleid Yleid	11 100 198 198	£25	1/12 24/3	8	261g	London Tet. 62 Conv. Ups. 85-7	1191 <sub>2</sub> 11 294	+12
36 80 130	P.P. F.P. F.P. P.P.	19:11 10/18 24/11	335 226 621g 621g 176	140 83 125	Carron ( Constitut Crouch Davies J	m.lad.Cp.(Rl co. (Eldes) cos Sent y. 10; Derek) (20p Newman that In Secs20;	135 61 881, 126 116		1.8 1.6 1.6 2.7	4.5 18 1.3 28	5 539 5 539 5 539	P.P. £25 £25 £10 £60	28/4 28/4 5/4 10/12/ 15/12/ 30/12	221g 221g 221g	2512 2714 2212 601	MAL Screen 42 Red. Fref. 1878. Mitchiell Constr. 842 Deb. Stk. 28-98. Morg. Crac. 442 Deb. 36-2001. Newcastle & Cates, 1028ed. Fref. 78. Newcastle & Cates, 1028ed. Fref. 78. Northeaptern 54 Red. 57t. 78-80.	294	+66
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lastic Price p <sup>ada</sup>		Renume.	Stock	Closing Price	+ <u>«</u>
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135	F.P.	1/12	Cable Treat	195	<u>⊢</u> 2 (
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Remonstration date usually last day for dealing free of stamp dury. a Placing price to public b Promes based on prospectus estimate. d Dividend rate pand or payable on part of capital; cover based on dividend or full capital. Frigures based on prospectus or other official estimate for 1869-70. p\*\*\* Peoce unless other wise indicated. \*\* Issued by tender: 1 Official to holders of Ordinary shares as a manual. The state of the state o cration date usually last day for dealing free of stamp duty. a Placing

# P. R. Grimshawe

At the annual meeting of his stock had been issued to a City

to a record £63,227.

He reported that the group further tranche of £318,000 conreserves and unrealised appreciation of investments amounted to first conversion date was October, over £400,000 compared with 1973.

£82,000 at April 30, 1971, and that In view of the injection of the at least doubled profits for the new funds and the fact that the current year, were confidently anticipated current year's subsected from which it was stantial profit increase is expected intended to pay dividends totall-to be followed by an even better ing 20 per cent, compared with performance in 1972-73, the plan

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Leeds-based private investment financial institution. If this was banking concern P. R. Grim- converted in full next September, shawe, Mr. Peter Grimshawe said it would increase the capital to that profits for the year to April £512,000 giving the institutional 30 1971 had risen 19.2 per cent lender a 29 per cent equity particle are record £63,227.

All shares went up with our booklet "Eight Shares to Seat Inflation" and now show an average increase of 27.7% after less than

> Now we publish our booklet EIGHT SHARES TO SEAT THE MARKET" PRICE 43.

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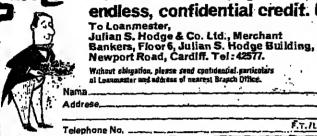
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BY DRYDEN GILLING-SMITH

tional establishment has to he relief on the hulld-np. themselves.

is usually more than defrayed by the value of the free samples of baby requisites that burden In practice the chances of

will prohably have doubled by tion system.

BY A CORRESPONDENT

policy combines an extremely

attractive yield with maximum

security—the basic require-

the amount being geared to the

public schooling at £900 per duty purposes.

The decision to opt out of is clearly worthwhile consider- made at the time a boy is just of their income on education

## Pretty slim

the postman on his way to the finding a satisfactory home in a front door for the next two or district where the local educathree weeks, the real fan mail tion authority has not gone comcomes from the many hopeful prehensive (or is unlikely to do horizon is the idea of educa- of providing life cover insurance salesmen who have so in the next ten years), and tional vouchers, propounded in already started to build all the where educational resources recent years by a number of likely to need substantial life dreams of academic achieve have been concentrated on economists, notably Professor assurance if their breadwinning ment for the son and heir (or building enough grammar West of the University of Kent parent or parents die before daughter and heiress) hest cal-schools to enable 20 per cent. In his book Education and the they have completed their educulated to conjure money from 25 per cent. of the eligible State. Basically the idea is to the chequebooks newly released children to get places, usually give each person an educational independent school or a state from the pangs of childbirth.

Brochures and pamphlets are you want to maximise the at a State school, allowing this enclosed setting out the fees educational potential of your voucher to be used either as of an independent education there should be sufficient life. currently payable at Eton, children you will have to pay payment for a State education there should be sufficient life.

Harrow and all the great the market price of a private or as part-payment for fees in assurance in force to see him. public schools-al- education in addition to what an independent school, though if inflation continues at ever you pay in taxes towards If, for the sake of argument, the rate of recent years these the upkeep of the State educa- the annual cost of a place in

If you make the decision to he a boarder—which means that be many more parents in the to stay 100 per cent in the State go private at this early stage it you may well have to earn market able and willing to add educational network. There is, is usually because you have £1,400 or £1,500 gross to pay the extra £200 needed to make therefore, a strong case for parents or grandparents whom these fees because they are not up, say, the £500 a year day taking a realistic view of the your (and their) progeny so that purposes. Even if you can find than there are parents who can education (allowing for inflathed family traditions can be a good public school locally so afford the full £500. As a result tionary price increases) and maintained. Either this, or you that no boarding fees are in many more parents in the then covering this future liability because properties to private the properties of the propertie

Main lines of approach

envisaged the huge increases -it can be expected that, as in scheme. This is not tied to

to the present-day level of £750 past years, bonuses will be in- any one school and so the a year. At this rate, it is not creased at regular intervals benefits are very easily trans-

mature one year attracts tax liability, the tax that premiums can be main

before the child's education is deducted at source by the tained during a protracted

unreasonable to assume annual thereby providing a measure of ferable.

school hills of £1,500 by the protection against inflation.

the State-run education system ing an educational endowment starting prep school—say at instead of spending it on say and instead to buy one of the policy which spreads the cost of eight years—is that by the time bigger cars and holidays ahroad. products currently being mar-s public school education for- he leaves his public schoolketed by an independent educa- ward and enables you to get tax say ten years later—a 5 per cent. income lobby can push its case

borne by the tax-payer.

will probably have doubled by tion system.

a State school for a 12 year-old A sudden switch in mid-course the time the soo and heir is At present this decision can boy amounted to £300 a year back into the State system may ready to set foot inside their cost you £700 a year—if you and a parent could get a voucher pose much more serious prob-

want your son or daughter to for this amount there would lems than an original decision

have been fortunate enough to volved the cost may well be of middle income groups would lity by a life assurance policy acquire a worthwhile income the order of £500 a year. find an independent school—even if you can only afford to before marrying and producing. What is often overlooked education within their reach and buy convertible term assurance children. In the latter case it when a decision of this kind is so would spend a larger slice for a large part of this sum.

## One wonders how many of annum, can he reduced by 25 If the school has not been those parents who registered per cent, the parent's net out- selected at the time that the may find it possible to horrow their children at birth for a lay being spread over 13 years. moneys are available for investpublic school back in 1959, These examples are based on ment a similar estate duty when average boarding fees the current bonus distributions advantage can be secured were £375 a year, would have of leading insurance companies through

1980s-a daunting prospect for Seldom can an "off-the-peg" already paying fees out of earning capacity. all pareots, even those in the solution be provided to meet income. a deferred payment And if you find the money

ments of any school fees plan. assist with the payment of fees the usual 151 per cent. life few people like paying out The effective yield is consider the 1971 Finance Act has now assurance tax relief. ably improved by the tax relief paved the way for covenant. In the event of the borrower's school fee insurance is examined and the fact that the April, 1972, onwards. Income the endowment policy is payable tremely popular with parents. policy proceeds will normally tax can be deducted from the less the amount of fees actually be completely free of all taxes. gross annual sum covenanted advanced and in addition the If all these advantages are to for the child's maintenance and dependants would receive a tax be obtained the plan should he education. The father would free income payable until the put into effect at the earliest receive the funds as trustee and end of the original period of opportunity. Usually, the most if the child's total income is the policy. Sickness and accident suitable type of policy is de-less than the amount which benefits are also included so

before the child's education is deducted at source by the tained during a protracted completed. The fees are ob- grandparent can be reclaimed period of disablement. tained by cashing bonuses and in full. The additional funds Bearing in mind that the also by policy loans (repayable received by the parent would loans are "unsecured," the together with interest charges make a useful contribution repayment terms are attractive. towards maintaining an educa- For example, a pareot who is When the policy matures, a thought endowment policy. It presently paying £750 a year cash surplus is available to should be remembered that if out of net income can reduce the gross sum covenanted is his net annual outlay to £472 parent can also expect to parent's child allowance will be receive a terminal bonus which reduced by the excess amount. most of the leading insurance reduced by the excess amount, the child has already spent two companies are now allocating. If the grandparents are will-wars at a million about the companies are now allocating, ing to invest a capital sum an parent may only wish to be recovered to the ing to invest a capital sum an parent may only wish to be recovered. ing to invest a capital sum an parent may only wish to borrow extremely attractive estate duty the last three years' fees, in capital appreciation of the company's life fund during the period of the policy. On curperiod of the policy of the normally Premiums in both these parent now aged 34 can secure allowed is in the region of monthly hasis over a ten-year in 1983 at a net annual cost of 41 per cent per annum but the period

in 1983 at a net annual cost of most important consideration is period. £145 spread over 16 years. The the immediate release of the This is only a brief outline estimated cash refund, after the moneys from death duties under of the more common school fee fees have been met, would be the current practice of the plans—there are many others. Estate Duty Office. This unique To cover some parents' overall Preparatory school fees can concession is allowed because requirements a combination of also be included in such an the EDO takes the view that some or all these contracts will arrangement—for a child aged instead of making a gift of cash be arranged and so it is obvi-4, the cost of five years' pre- the grandparents have given ously important to consult an paratory schooling at £600 per the benefit of an education insurance broker who specialannum followed by five years' which cannot be quantified for ises in all aspects of school fee

rate of inflation will have for the voucher system with by most middle-income For most parents, however, pushed the £700 annual fees up much more drive and determiparents who have amhitions for the decision to opt for a private to £1,100, while £500 will have nation most parents who opt for their children as well as for education is deferred while they escalated to £800. If you bear in private sector education will wrestle with more immediate mind the fact that education is have to resign themselves to The problem first catches the problems. There are always about as labour intensive as any finding the money to pay the stiention of the up-and-coming hopes that by careful choice of industry you could hope to find, full fees out of their own income fether if he has been foolbardy job and residential area you can and as able schoolmasters have or capital. Life assurance is enough to advertise the birth get your children into grammar been notoriously undervalued one of the ways in which the of his offspring in one of the schools with good Oxbridge and underpaid for as long es cost burden can be spread over national newspapers. While track records—all paid for by most of us can remember, it is a longer period of time than the the cost of the advertisement contributions to the tax system probable that independent edu-years at which the actual fees cation costs will rise more are payable. It also enables a rapidly than the rate of inflation. modest amount of tax relief to So, for that matter, will the costs be obtained on the huild-up, of education that bave to be although this factor is sometimes allowed to overshadow the The ray of hope on the much more important question

through to the end.

## Strong case

Finally, there is the parent who has got right into the thick of paying for his children's private education, whose income has not given him much opportunity in the past for advance savings and who simply cannot meet the ever-rising cost of the fees he once thought he could manage. If he is fortunate be money against future income the repayment being made by means of a life assurance policy. The situation is in some respects parallel to borrowing money to buy a bouse and then repaying the loan by an endowment policy-except for the fact that you are not offering a house as For those parents who are security-just your personal

high income (and high tax!) any individual parent's require- plan is aveilshie wherehy loans to pay the fees, and then your ments. There will often be two can be obtained from an insur- child is seriously ill and misses There are ways, however, of or more children at fee-paying ance company and repaid over a half term or perhaps even a softening the blow to the extent schools at the same time—this an extended term. The insur-full term's schooling, you can of more than halving the total obviously involves a greater ance company advances the fees usually get most of your money cost if one starts in good time, degree of planning to even out on a termly basis, the total loan beck if you insure this risk for Educational endowment assurthe cost. Many parents will being limited to the parent's a modest premium. This is the ances have always been the already have existing policies gross annual income. Repay type of insurance that many traditional method of making which can be suitably amended ment is made by means of an people think of first when they advance provision out of in. and brought into the overall endowment policy effected on get round to considering school come. A good with-profits scheme. borrowing the school fees is fees in this way is not a strategic Covenant schemes included in the premiums decision likely to affect your where grandparents wish to which, of course, qualify for child's educational future but money for something they do not get and so this form of school fee insurance is ex-

# School **Fees** Former Man It pays to plan well ahead. Don't wait till it's too late: write now.

Our tree book gives the tests and figure No stamp needed If tooped addressed (

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Please write to The Secretary, The Corporation of Insurance Brokers, 15 St. Helen's Place, London EC3A 6DS.

# **SCHOOL FEES** PLAN!

The SENTINEL Pay-As-You-Earn plan enables you to spread the cost of school fees and obtain the maximum income tax relief on premiums. At the same time guarantee the proposed fees in the event of early death.

Please apply for quotations to:

# SENTINEL INSURANCE CO. LTD

11-13 Holborn Viaduct, London ECIP IEL Telephone: 01-248 8070

# THE SCHOOL FEES FUNDING PLAN

EMBODIES A NEW PRINCIPLE WHICH SUBSTANTIALLY REDUCES **EDUCATION COSTS** 

> As an example, if action is taken when a child is born, fees of £700 p.a. for 5 years commencing at age 13, can at present be provided at a Capital cost of £1230 or by a returnable outlay of only £1759

Teon

An individual plan on the above basis, or by annual contributions if preferred, will be supplied if you will give details of your age, and of when and what fees are · required

MORICE TOZER & BECK (Life & Pensions) Ltd.

27, Clements Lane, Lombard Street, EC4P 4HH Tel: 01-623 7680 or

Cavridy House, Ladymead, Guildford, Surrey Tel: Guildford 64731

problems. You just calculets the total smeant year re-ad immediate special lean repayable over 18 or 15 ye PLAN 2 ENDITIWMENT ASSURANCE PLAN INVESTMENT TRUST PLAN

WELFARE INSURANCE COMPANY LIMITED

dell'in So

IDS AND DEALS

# Barclay Securities For a list of Expansion

of these through the Baron of these through the Bar-

> CEANA LAUNDRY ECOMMENDS BID

ceana Laundry announces that owiog discussions Barnett istic Finance bas offered 2,569 for the issued Ordinary ital of Oceana, being 17p for b 10p share. The price moved lp to 17p last night after this revealed. No offer has been eived for the 100,000 of 6 par aomers in due course. It is the entlon of the Oceana directors accept oo behalf of their own for Blackburn Assurance has been diogs and they advise other osted.

Color of the oceana directors of Blackburn Assurance has been posted.

Blackburn Blackburn assurance has been posted.

COST OF SCHULLMAN GROWTH

hranch in the first six months of 1971 were £1,522,770 (£1,332,569) for e oew annual premium £41,801 (£31,703). Industrial branch new shions, manufacturers of sums assured were £1,373,495 (£1,544,689) for new annual premium end £200,00 cash on communication and a balance—in Ordition and dependent upon profits ment income was £1,058,269 (£1,064,441) and iovestication and dependent upon profits ment income \*3791,498 (£876,048) 74 and dependent upon profits ment income £721,496 (£676,016)

CHOOL FEES

50,000 to not less than food with sions of £2,715 and £2,000 a year thile this means an immediate respectively as from the time of per cent rise, the resulting their retirement.

lution of Pullman Ordinary First closing date for the offer pital in later years is comparate is December 3 and the cash offer yely much smaller.

Two further acquisitions are in date.

h advanced stage of negotiations, advanced stage of negotiations, states. As known, Slater alker bas recently acquired a

iares in consideration of loans lade to the company totalling local period in turn, have been made to an associate

DIER & BECK

ensions) Led.

Announcing this, Kulim stated

The Quinton Hazell offer for 60

Per cent. of Alexander Cheyne has

peen declared unconditional havng been eccepted in respect of ASSOCIATES DEALS
18,000 shares.

Regions co No.

KEAN & SCOTT The Company Developments Kleinwort Benson bought 20,000 offer for Kean and Scott bad by Grand Junction at 173p and 10,000 3 p.m. on November 11 been at 172p on behalf of discretionary accepted in respect of 359,146 investment clients.

Ordinary shares (about 85 per Simon and Coates sold 5,000 ceot.), and is declared uncondiary areas at 50p for an tional. It will remain open for a associate of Armour (result of an further 14 days and expire at option).

1,000.
Yesterday Mr. E. Marland, n completion, Barclay will lend managing director, said be would 1 £750,000 with which to compreher to wait for the formal e the purchase of the freehold offer to be sent out before saying reion of its Frith Street, W.1., any more about the situation.

# A.E. expands in Europe

Associated Engineering, the Learnington Spa vehicle compo-nents group, has acquired Motomat Kostle, an Austrian dis-

The deal increases the number of Associated Engineering's wholly-owned distributing companies in Europe and Scandinavia to five, with 25 branches providing a spares service to the motor trade in Austria, France, Italy, Portugal

Blackburn announces that new sums assured in the ordinary branch in the first six months of

e annual periods.

Net assets of Aljose at October
indors have forecast profits
fore tax for the year ending office: Mr. H. Ingham, chairman, arch 31, 1971, of £150,900.

As all this will eccupe to Pullan the directors of Pullman Cormack, £15,000; Mr. A. As all this will eccupe to Pullwe, therefore, revised their formack, £15,000; and Mr. A. arch of pre-tax profits for the year ending March 31, 1972, from made for Mr. May and mr. A. Secondary of pre-tax profits for the secondary of their formack, £15,000; Mr. A. Arangements for the pre-tax profits for the secondary of their formack for Mr. May and mr. A. Secondary of pre-tax profits for the secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. May and mr. A. Secondary of the formack for Mr. Mr. A. Secondary of the formack

COL. & GENERAL

Terms offered by Rothschild Investment Trust for Colonial and KULIM IN TOBAGO

KULIM GROUP has issued 794,646 secured loan stock 1985-90 for large in consideration of loans secured loan stock 1985-90 for lade to the company totalling terms were not given in yester-day's report. There is a cash alterevelopment company in Tobago, Ordinary.

Announcing this, Kulim stated hat the arrangement would be pits benefit since repayments of aRNOTT YOUNG

Whe loans would be applied in ubscribing at par for further hares in the Mount Irvine Hotel, loans of the Mount Irvine Hotel, loans of the Mount Irvine Hotel, and Co., privately owned iron and steel processors and shipbreakers of Dalmuir, Scotland, announced they have received a takeover wentual stake in the hotel was ikely to be abont film, including approach from "a merchant bank." They have called in Glasgow solicitors. McGregor Donald and Co. to advise and say further details will be sent out as \$6000 as possible.

Barings oo November 11 bought 97,500 Purle at 239,05p average on bebalf of Redland.

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# from MEPC

# GRE purchase | GUS sees advance

Royal Exchange is to acquire a 43.7 per cent holding in Broseley Investment from Metropolitan Railwoy Surplus Land, a sub-isidiary of Metropolitan Estata and Property Corporation. Following the deal, GRE will own 93.7 per London. This would be after cent of Broseley:

from MEPC
IN a deal worth £1.45m., Goardian Stores for the first six months of world trade," stated Sir Isaac.

Mr. McPhie joins Board of Williams and Stores for the first six months of world trade," stated Sir Isaac.

# J. Dykes

**Tobacco Securities Trust** 

Mr. Brian Royle, currently marketing director of Castle and Silver Wing Holidays, is to become group merketing manager for the newly created subsidiary, CASTLE HOLIDAYS (HOLDINGS), from Monday

Mr. Ernest E. Four has been

Mr. W. G. McPhie, finance directory of the Imperial Tobacco BRITISH TAPE INDUSTRY replaces the existing fecility Group, has beeo appointed to the ASSOCIATION. Mr. R. Bishop, offered both by Dominion and by Board of TOBACCO SECURITES of Metrosound Audio Products, its associates, Agency Managers, TRUST COMPANY, which is an becomes vice-chairman of the New York, in the name of British associate of Imperial Tobacco.

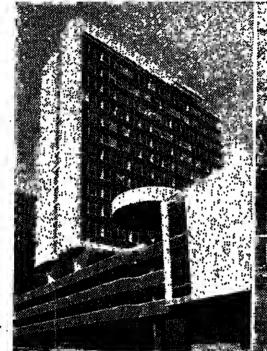
Mr. McPhie replaces Mr. W. Sommerville who has retired from the Board. Mr. Sommerville Mr. Brian Royle, currently markers also until recently a director, keing director of Castle and Sil-

Mr. Ernest E. Four has been meda managing director and Mr. Donald C. Parsons director of operations of the RUST ENGINEERING COMPANY.

Mr. Norman Eaton, at present director of marketing of Rank Hotels, has been appointed executive vice-president, marketing, of HOLLAND AMERICA CRUISES,

basis. Mr. John K. Barley has Mr. A. F. Judd has resigned as been appointed underwriter, and finance director of the STAND-will hegin business from Monday. ARD TYRE COMPANY to devote

# For a list of Spansion Whors who will be a specified or Abbey Property Bond Fund could give you a stake in properties like these.



The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multimillion pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

# Security

The Abbey Property Bond Fund is the riggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assers exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

# Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to eppreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by e handsome 11.9% (including the reinvested rental income net of tax). Paying tax at the standard rate you would have needed e gross income of 17.3% on your money to achieve the same result.

# **Built-in Life Assurance**

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements. life cover will increase by 3% p.a. compound from the policy anniversary following your

In the event of your death the amount pavable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) -whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

# 6%p.a.Tax free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond

each vear-entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 61%, your bond would retain its original value (calculated at the offer price of the Units).

# **Conversion Option**

This is e new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

# Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liebilities. This deduction used to be made at 20% (which is \ \frac{3}{5}\) the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 1 of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gams Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situanion at the time of cashing in. There are a number of provisions which enable a surrax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

# Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but e few-National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith,

American Express, IPC and Boots. The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

# Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered To make it simpler for new Bondholders, property bond units will be of the accumu-

lator type where income is automatically

re-invested and expressed as an increase in

I hose who purchased their bonds prior the Company retains the right to defer pa to October 1st will continue to receive their ment or implement the conversion option for up to six months, pending realisation of rental income in the form of additional units.

Prices for both types of units are pub-

To allow for life cover and management

expenses Abbey Life charges 5%, plus a

small rounding-off price adjustment, which is

included in the offer price of the new accumu-

lator units. After that, charges total only one-

half per cent a year. All expenses of managing,

maintaining and valuing the properties, as

well as the cost of buying and selling the

Fund's investments, are met by the Fund

You can cash in your Bonds at any time

and receive the full bid value of the Units,

calculated at the valuation following receipt of

your request, subject only to any adjustment for Capital Gains Tax as described earlier.

The Company maintains adequate liquid re-

sources, similar to that of building societies, so

in normal circumstances there should be no

Cashing in Your Bonds

lished daily in leading national newspapers.

**Low Charges** 

delay in cashing in.

properties.

Guarantee Now, when you reach age 65, the cashin value of your policy is guaranteed if you have beld the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

# Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

# However, in exceptional circumstances, Abbey Property Bonds

	1	
To: ABBEY LIFE ASSURANCE COMPANY LIMITED,	Age	Lite Cover
Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR.	next	per £1,000
Telephone: 01-248 9111	birthday	invested
I wish to invest £in Abbey Property Bonds (eny amount	30 or less	£2,814
from £100) and I enclose a cheque for this amount payable to Abbey Life	31	£2,732
Assurance Company Limited.	32	£2,652
	33	£2,575
Surname (Mr./Mrs./Miss)	34	£2,500
BLOCK CAPITALS PLEASE	35	£2,427
Full First Names	36 37	£2,357
TUR FIRST Names	37	£2,288
• •	39	£2,222 £2,157
Address	40	£2,094
	41	£2,034
	42	£1,974
	43	£1,916
	44	£1,860
Occupation Date of Birth	45	£1,606
Ara you in good physical end mental health and frea from the effects of any	48	£1.753
pravious illness or eccidant?	47	£1.702
bisavious illiness of economics in not bisease diva derails.	48	£1,653
	49	£1,605
	50	£1.558
<u> </u>	51	£1.513
	52	£1,489
Do you already hold Abbey Property Bonds of Abbey Equity Bonds or another Abbey	53	£1,426
Life Policy?	54	£1,384
Tick here for 6% Withdrawal Scheme:	55	£1.344
annual (minimum investment £1000)   quarterly (minimum investment £4000)	- 56	£1,305
helf-yearly (minimum investment £2000) monthly (minimum investment £12000)	57	£1,267
The state of the s	58	£1.230
•	59	£1,794
Send in your application and cheque now to get the	60	£1.759
benefit of the new Accumulator Units allocated at the	B1	£1.126
	52	£1.033
current offer price of £1.03. Offer closes on	63	£1,061
Wednesday November 24th.	64	£1,030
Signature	65-80	£1,000
originatura		-
	,	

Abbey Property Bonds are single premium life assurance policies. The application and life cover comes into force only upon acceptance by the Company, and the life cover may be restricted. Commission of 14% will be paid on any Application bearing the stamp of a Rank, insurance Broker, Stockholmer, the Solicitor, This development is based on legal advice received by the Company regarding present last and instant ference practice. No medical evidence will be inquired in partial case.

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White Cons. Ind.
Will Ross.

Amer. Rat. Gas. Amer. Tel. & Tel. Balt. Gas Rico....

Intal Othlities.

28 271<sub>8</sub> 6434<sub>9</sub> 4301<sub>9</sub> 161<sub>8</sub> 445<sub>8</sub> 311<sub>9</sub> 263<sub>4</sub> 2277<sub>8</sub> 301<sub>9</sub> 2155<sub>8</sub> 421<sub>8</sub> 201<sub>9</sub>

181% (181%)

TORONTO

Giant Yell wimife Gt. Plain Dev Gulf Oil Carada

Imperial Oil..... Indal Canada Inland Nat. Gea...

MONTREAL

Abitibi Paper..... Aloan Alominida

Bowater Paper.

Stock

# WALL STREET + OVERSEAS MARKETS + LATEST

# Prices sag after mild rally

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET sagged known may have helped since lower in moderate trading to-day these, coupled with the known after a mid-session rally which pay guidelines, lended to relieve plan to ask for price increases, some of the uncertainty over out of steam.

Analysis attributed the temporary rehound purely to bargain hunting. Some said the hoost in and the uncertainties about that hundring some said the hoost in and the uncertainties about that hundring some said the hoost in and the uncertainties about that hundring success of Phase Two. The strike is near its end, observers said.

The Dow Jones Industrial Index lost 1.57 points to 812.94, a new AMF Inc, the most actively 1971 low, after heing off nearly 1971 low 1971

Indices

**NEW YORK** 

High 72.65 48.33 860.82

19/11) 17/97 17.4. 119/11 68.52 169.70 912.94 109.19 (4/11 14/1. 112/11) (27/9)

IND. DIVIDEND YIELD P.C.

3.76

N.Y. SE ALL COMMON INDEX

7.76 49.75 50.86 50.87 61.58 62.16 52.12

RISES AND FALLS

1870/71 | Fri. | Thur | Wed. Tues. | Mon:

26.59 22.72 24.10 24.12 24.51 24.48 24.50 (26/4) (4/1)

AMERICAN SE ALL STOCKS

next Saturday

raded Up Down Unchange 1 284 1.991 296

Fri. | Thurs | Wed. | Tues. | Man

4.17

\* All-time high 190,15 15/2/661 \* All-time high 279.88 (7/2/89) • All-time high 163.22 (26/4/85)

OOW JONES AVERAGES

Indus. Util.

\* 425 Industrials. † 425 Industrials. Util8tles and 25 Balls. (1941 ≈ 10.1

pc 3.07 3.01 .51 Price-earning ratio ...16.72 17.01 15.92 Long-term Govt. Bds. ... 5.64 5.57 6.68

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

INOUSTRIAL INDEX ...

INDUSTRIAL INDEX

COMBINED INDEX

Golds ...

F.T. CROSSWORD PUZZLE NO. 1,718

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10, Cannon

Street, London, ECIP 4BY. Winners and solution will be given

Name

A prize of £3 will be given to each of the senders of the first

Nov. 12 Nev. 11 1971 86th 1871 Low 151.12 151.46 139.74 (2/1) 139.41 (2/11)

Nov. 12 Nov. 11 1971 Sigh 1971 Low 164.00 165.40 186.98 (20/4) 163.96 (2/11)

164.74 165.66 181.65 (20/4) 163.88 (2/11)

Commission's guidelines are with Ford off \$1 to \$621, Chrysler Bank and Paper issues prices

Nov.

resding Stocks 12

TOKYO

EUROPE

Holland (4) 95.2

SYDNEY ALL ORD INDEX

Nov. 12 Nov. 11 High 1971 | Low 1971

412.82 419.58 618.51 14.1) 421.40 13/111

Base=100 Jamuary 4, 1958.

204.19 /13/81 148.65 /3/

75.69 +0.65 11.20

89.83

**95.1** 

OTHER MARKETS

| MILAN—Markel turned easier to continued quiet trading. In leading Industrials Olivetti was against the general trend, showing the Life to a small gain, while Flat, Moothed and Smia Viscosa Alr Reduction.

| With the exception of soma all fell. | Bank and Paper issues prices | All Reduction | Allegation | Allegat GERMANY - Markets eased with most issues falling up to Mile Chemest.

DM3. Trading was small with operators hesitant. Hoechst decided DM3.30 in leading Chemicals while Slemens was DM2 lower in Electricats. Parks deliver described to the control of the con **AUSTRALIA** MELBOURNE YIELD INDICES

clived DM3.20 in leading Chemi-cals while Slemens was DM2 fower in Electricals. Banks declined more aharply. PARIS Market was easier, but with some points of resistance merging later in the session.

OSLO-Banks and Shipping ere quiet, Insurances well main lained, Industrials were harely Steady.

VIENNA-The market was Building shares maintained. COPENHAGEN-Market uncer

ain, and generally slightly easier. JOHANNESBURG Market was easier on lack of interest and caulion ahead of the week-eod. Golds moved lower on lack of interest and dealers noted Loodon Bendix Benguet Mins.
Bethichem Steel.
Black & Deaker.
Bosing Boss Cascade Beers moved lower in active trading. Financial Minings were quietly easier with Angles, and Charter lower.

TOKYO-Closed higher for the fifth consecutive day in activa dil Pot. All. to Yen 110 or running Yen 30 to Yen 110 on runours of Hong Broadway-Hale... Broadway-H

Swritz'ri'd 167.4 559.1 \$12.8 348.2 changed hands.

New Broken Hill gained 30 Carration. 921

The Berstatt Index. 2 Base amended to Jacobs Bank Corporation Index has 100 December, 1866. 7 Swiss Bank Corporation Index has 100 December, 1868. (b) Bash 180 December 1868. (c) Bash 180 December 1869. (c) Bash 180 December 1

RACING

# An Irish 'Mackeson'

by DARE WIGAN

ham this afternoon (2.05), and that separated them at the Mid-has attracted a strong field. In lands meeting. the last three years, this event Inishmoon, with the ground to has been "farmed" by Fred suit him, may have the edge over Rimell, who has two runners Flower Picker in the Chaplin to-day, the 1970 Grand National Handicap Hurdle (1.30). Jacthe winner, Goy Trip, and Chatham, lot, a useful stayer, who won who won the corresponding event over course and distance at the 12 months ago.

1.00—Karacola 1.30—Inishmaan 2.05-Straight Fort\* 2 40-Jacthelot Greek Melody 3.45-Wild Fox

WINDSOR 1.45—Minute Hand 2.15—Flosuebarb 245—Lacis\*\* 3.15—Game Spirit\*\*\*

CATTERICK -Proud King 2.30—Clann Aindreas 3.00—Balty Boys 3.30-Gorawood

and I would sooner take a chance with the Irish-trained Straight with the Irish-Irished Straight 6 National Hurdles Champlon-Fort, who has travelled over ship "Qualifict" (2.301. by from Tom Dreaper's stables at Balty Bons (provided that his Killsallaghan, County Dublin.

Last year Straight Fort jumping is better than on his jumping is better than on his finished second to Chatham, depeters Haudicap Chase (3.00). feated hy six lengths, when and hy Gorawood in the Aysgarth giving Chatham 24 lb, whereas the difference between them in the weights to day is 21 lb. CELACULA WALLEY NAVABLES. which suggests that Chatham.

Ought to come out the better.
But the ground was soft last year, and Straight Fort is a far hetter performer when the goiog is fast, as, barring heavy rain overnight, it will be this after-noon. He ran a nailing good "not have a particularly easy race over three miles at Naas the other day, and this distance is trively now than it did in the

other day, and this distance is "The BBC competes more effectively now than it did in the trively now than it did in the Chesapeake Bay was favourite 1950s. The commercial operators for the corresponding event last will be up against a rival which year, but finished out of the first is much larger," he said in six, and there is no reason to London. He thought commercial radio would "certainly not result in any workering of the Press." 10-day. Cloudsmere was a con-vincing winner at Lingfield the weskening of the Press.

the Coventry Chase (1.0), though a Assumed ar Ex-rights.

THE Mackeson Gold Cup Chase it is likely to be a close thing the first velueble sponsored between them seeing that Rulu handicep steeplechase of the wand has an advantage of 8 lb in GERMANY •

Goy Trip, however, has the Boh Wigney Handlcap achieved little of note since his Hurdle (2.40). Greek Melody can Desine success, 2nd Chatham increese his Greek Melody can Desine. Aintree success, and Chatham increase his score by taking the failed by a neck to concede 13 lb Honeybourne Chase (3.15). And to Jack Palmer at Sandown lest Wild Fox may provide the Unistant Zem'ni Saturday.

Top weight of 11 at 13 lh will Year Old Hurdle (3.45).

recent Newbury winner. Minute Hond, in the Players Nomber 6 National Hurdle Championahip "Quzüfier" (1.45), in which I "Quzüfier" (1.45), in which I prefer him to Beneficent and Henry Morgan. Flosueborh can make fitness tell, and repeat her victory of last year io the Saxon House Handicap Chase (2.15). But a more confident selection et Windsor is Game Spirit, who would only have to jump as well as he did in the closing stages at Sandown last week to he vir tually certain of landing Division Two of the Holyport Novices

# weights today is 21 lb, CHATAWAY WARNS the suggests that Chatham CHATAWAY WARNS

vincing winner at Lingfield the other day, and has an outside chance. But Straight Fort is the selection.

Whether or not Rimell wins the Mackeson Gold Cup with one of his two runners, he is unlikely to return home to kinners ley empty-banded. For inslance, if Karacola jumpa as well as he did when scoring at Warwick lest week, he is likely to confirm placings with Kuluwand in the selection.

Westering of the Fress.

NOTES: Belgian dividends are about after witholding tax.

DM30 denon, unless otherwise stated. Fr.100 denon unless otherwise stated. Fr.100 denon unless otherwise stated. Fr.100 denon unless otherwise stated. Fr.100 denon

1111<sub>2</sub> 294 17 Murphy On....... Naico Chemical... Nalco Chrolea...
National Can.....
National Can....
Nat. Dash Rg...
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National Lead...
National Lead...
National Steel...
Nation 211g 49 145g 184 Gen, Amer. Inv. Gen, Amer. Trans. AmerRockwell Nthwest Airline. Occidental Petrol Oglivy Mather... Gen. Onhie.

Gen. Blectric.

General Mills

General Signal.

Gen. Tel. Elect.

General Tiro. ista Elevator... Uwens-Corning
Uwens-Illinois
PPG Industries:
PacCoast Prop...
Pan Am World Am Seorgia Pacific. Getty Oll
Ullette
Gimbel Bros
Glien, Alden
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Grand Union
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Grt. North Iron. Oroller Gulf & Westorn... Gulf Oil..... Hainerion
Hanna Mining...
Heinz H. J.
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Holiday I ena...
Homestake Ming

OVERSEAS SHARE INFORMATION

NEW YORK

Cepadian Pamino. Thempeake Ohio. Illinois Cen. led. Norfolke Western epn Central. Mesding
Nenta Fe Ind
Scathern Pacific
Southern Ballway
Union Pacific

INDUSTRIALS, ETC.

471s | 471s 15 | 121s 527s | 60 345s | 541s 737s | 541s 737s | 434 64s | 64s 2814 | 50 4214 | 425s 82 82 | 651s

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AMSTERDAM

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IntendSteel ...

Intl. Chem. Nuc'i Intl. Flavor.
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Kreege
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PARIS

Nov. 12

Do'pagmindziNon

De Beers Df. (25) Densin Longwy

Paugeot (Fra. 70). Printemps

BRUSSELS

Nuv. 10

Price Fra.

1,840 6,300 4,565 1,760 3,616 1,565 6,600

+0

180 4.9
-6 110 6.7
+24 y|60|6.0
+10 150 6.3
+20 150 2.8
-245 5.8
-245 5.2
+60 20 8.0

lessey Ltd ADR 

MILAN

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146 +1.6 7.79 5.1 214 -6 7.79 5.1 216.3 +0.9 632 4.5 190 +6 9.09 4.8 176 +5 10.67 6.0 175.2 -0.5 ----187 -38 6.80 3.6 683 -5.8, 15.25 3.9 59 ....... 2.50 6.4 23.7 -0.1 23.2 4.1 28.6 +0.2 7280 4.1 128.5 -0.2 7.5 8.3 70.5 +0.00 3.41 4.9 121.8 +0.8 ---113 -1.5 4.54 4.0 114 +1.5 8.69 5.8

114 +1.5 8.59 1.429 45 18.18

-8 9.05 +1.2 8.66 -0.4 924 -3.5 9361 8+5.3 6.36 -1.1 969

Nov. 12

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TOKYO

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STOCKHOLM

Nov. 12

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COPENHAGEN

Nov. 12

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Price Yen

Source Nikke Securities, To Osaka Exchange.

Intel Chilities...
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4 Sheltered

askance (7)

Nor yet an

false (8)

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tions to radio (8) Crack the jaw (4)

circle

I'vo never zoen a Jaguar

Thus can Eric lean with trust

(8) Don't make so many connec

Monstrous sharp or flat (9)

Quick with a camera (6) Great ruler of India (5)

SOLUTION TO PUZZLE

No. L717

A DMIRED SHOOPS
A WE THE STANSI
CWAWGERWOS WERO
E R WE DE R
TWOFOLD EDAVLET
I MR E D R S
CRACKERS ATTEMO

Trouble for road boss (8)
Put terms which are strangely

looking

ACROSS

1 Do I spoil the target flower? (8) 5 Legal dispute—over a mound?

9 Much travelled bird goes to town in Bucks (8) 10 Point to runner who seems 12 Using that to write the "h" 11

crookedly 19) 13 Physician lakez the instrument to speak slowly (5) 14 Cootacted on the way up, 20 perhapa (4)

perhapa (4)

16 Daddy does up the stately

heart (7)

22 Place one representative over 19 At home, with time to he emotional (7) 21 Shut up shop, it 2ppears (4)
24 Seek service here? (5)

25 The way Mom groans at the attendant! (9) 27 Am I az Innocent as I claim? 28 Category for elderly pop-stars? (3-5)

29 Fine situation to be in (6) 30 "What men call gallantry, and gods ——" (Byron) (8)

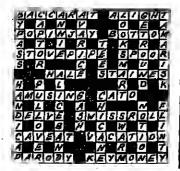
DOWN 1 Unseated, unlike those of low degree (6) 2 Thankfully

recelved Shakespearean Sentry (6) 3 Painful to tear in return, for example (5)

SOLUTION AND WINNERS OF PUZZLE No. 1,712. Following are the winners of last Saturday's prize puzzle:-

Mr. Simon A. Baird, 25 St. Bernard'a Crescent, Edinburgh EH4 1NR. Mrs. I. M. Henly, "Further Down " Norheads Lane, Biggin

Dr. Anne Ritson, Willow Brook, Draycott, nr. Claverley, Wolverhampton.



be carried by Royol Relief, who No one, unless he or she were jumped well on his first appear exceptionally short-sighted, could have failed to note the promise last month. And The Dikler, too, shown by Lacis when this half-shaped well when runner-up to Crisp at Ascot, and Indeed, has been a strong favourite in the 2nte-post betting lists. He, however, is not one that I would ever, is not one that I would SELECTIONS

SELECTIONS

CHELTENHAM

No one, unless he or she were exceptionally short-sighted, could have failed to note the promise exceptionally short-sighted, could have failed to note the promise last when this half-brother, by Primero, to Mogic Sarvadi. In the Espera (Dmilo) shown have failed to note the promise last when this half-brother, by Primero, to Mogic Sarvadi. In the Espera (Dmilo) shown have failed to note the promise last when this half-brother, by Primero, to Mogic Sarvadi. In the Espera (Dmilo) shown have failed to note the promise last when this half-brother, by Primero, to Mogic Sarvadi. In the Espera (Dmilo) shown have failed to note the promise last when this half-brother, by Primero, to Mogic Sarvadi. In the Espera (Dmilo) shown have failed to note the promise last week brother, by Primero, to Mogic Sarvadi. In the Espera (Dmilo) shown have failed to note the promise last week brother. In the Espera (Dmilo) shown have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the second have failed to note the promise of the sec

to winning.
Frank Cundell saddles the

6 National Hurdles Champion-ship "Qualifier" (2.301. by

firm placings with Kuluwand in Werger pending. Asked. t 8id

+ or Div. 161 Hierbort (F120).
Sleevier (F1.20).
Sleevier (F1.20).
Gist-Brocades (F10)
Bankro I ntl(F50)
Heinskens (F1.2b)
Helinskens (F1.2b)
Holland Fund.... nte. Long is See 83.4 +0.5 20 Philips LP (F).10 + Br Div.

+ or | Die. Nov. 12 Price 1,890 -10 1,100 -20 885 -5 2,870 +6 2,090 -20 1,366 -15 3,260 -60 1,100 -80 Alum. Bearer..... Bally Holding.... Browe Boveri 'A' CIBA. GBIGY Br loffm'n-Lag N/Vi Landis&Gy (F200) VIENNA

AUSTRALIA Ans. Con. Industrie 20.850 — 250.800 807.6 — 0.5 65 426 — — — — — — — — — — — — 5.765 — — — 350 424 – 56.25 36 64.600 — 600 1, 100 670 — 12 120 et (31) Hooler LO.I.A.N.Z (\$1). L.A.C. Soidings. L.P.C. Aust leve †0.18 40-1.45+8.0 rdt Haple tu.45 -4.0 t2.61 -4.0 18-3.20+6.0 1.99-2.0 ;0.08 +0.02 0.22-0.35 0.37-0.58+0.01 d.26-8.28-0.07 **JOHANNESBURG** 

3.90 2.95 3.26 East Driefon

2.78 +9.62 0.83 -6.15 12.85 1.85 8.46-8.00 2.15-2.26 3.40 2.12 INDUSTRIALS Afric. Explos. and Chem. Anglo-Alpha Cement Anglo-Amer. Indus. Atkinson Oates Motors Surlow (T.) and Son Barsab Invint Ter

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exchange for the three length

3.30—Gorawood

Chase (3.15).

At Catterick, reasonable chances are held by Clann with the Irishtrained Straight

87 2.40 8.5 870 10 12 1.2

15 11 282 751 1251

# STOCK EXCHANGE REPORT

# Juities quiet but resistant and gilts go ahead again lex down 2.4 at 403.8—Renewed dullness in Chemicals

ry share index down by 4 fairly well absorbed and after at the 10 am. calculation. selling remained light, but genuine buying developed at 161 per cent. Antofagasta e bulk of the patchy trada leaders was speculative. Sharp 61 points reaction on the report that dividend payments will leaders was speculative. Sharp 61 points reaction on the report that dividend payments will the event, the index rallied report that dividend payments will only 2.4 down at 403.6, be temporarily deferred.

In New Issues, Dundee Pertinated and London Securities and London Securities.

In New Issues, Dundee Perth and London Securities met end-Account profit-taking and came back 10p. to 116p. trade remained slack and ne stayed relatively steady

# ess in yesterday's early gs. The FT-Actuaries three Bowring above worst indices were only slightly but the Chemical share Insurances experienced a re

Apart from 2 rise of 4p to 546p in Barclays. Home Banks were

Philips' Lamp react

I Leading Electricals stayed quiet and generally closed marginally assier. However, Philips' Lamp at 485p, lost the previous day's 16p on 4p at 167p. After easing 10 Junction. Triss which followed the third-quarterly figures. Elsewbere, Stanwood Radio reflected favourable Press comment with a gain left Oceans Lampary 1n better at Stanwood Radio reflected favour able press comment with a gain left Oceana Landry in better of 3p to a peak for the year of 17p. Wm. Hill fell away to 137p on able turnover and were inclined industry a problems by the levels to end only slightly easier loved process. Association. ICI closed process were again featured by for a two-day fall of 18p.

Is in Gilts

Stanwood Radio reflected favour able press comment with a gain left Oceana Landry in better of 3p to a peak for the year of 3p to a peak for the year of 3p, while Muirbead, still on the levels to end only slightly easier buyers appeared and took tha price up to 18p. Which of 14p on apeculative day. Thomas Witter hardened 1p to show disappointment with the interim results, hat closed above the day's worst at 468p, down another 10p, after 453p.

Apart from 2 rise of 4p to 546p annual general meeting. Army and 10,312 a week ago, he week's daily average was

Option continued hope of declined top to 410p. British Bank long polarings part of the long rease of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 2 to 984 in the long reason with a case of 3 to 984 in the long reason with a case of 3 to 984 in the long reason with a case of 3 to 984 in the long reason with a case of 3 to 984 in the long reason with a case of 3 to 984 in the long reason with a case of 3 to 984 in the long reason with a case of 3 to 984 in t

comment, while Allnatt London added 2p, at 131p, following the profits forecast.

Ashworth and Steward regained ahead 6p to 66p, while British and 105p; in yesterday's issue, and Commonwealth, still beiped dropped type wrongly implied by the recent interim figures, that full details of an envisaged were 3p better at 208p.

OFFSHORE AND OVERSEAS FUNDS (p\*\*\*)

Burosyndicat Group

(Bermuda) Limited

Aus. Lidt Propyd. | B\$10.00 | ..... -

Ponds Fiducem International

Fund of Australia Man. Co. Ltd. P.O. Box 1611, Hamilton, Sermuda.

PropBonds of Aust A31.D4 Storling Fund A35.51 U.S. Dollar U.S. 56 Heat Estate Fund A37.S.J

8 Parry Pacific Púgi - \$11.85 | +6.27 | -0.7. Dollar Finnit: \$11.85 | +6.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 | -4.27 |

Grimsbawe Tst. Management Ltd.

G. T. Bermuda Ltd.

## FINANCIAL TIMES STOCK INDICES

11

(a) Bused on 40% corp. tax from March 30, 1971. Latest Index 01-345 8028  HIGHS AND LOWS S.E. ACTIVITY	.26 .26 .77
	<u>.</u>
High Low High Low 12 11	
Govi. Secs. 80.55 68.83 197.4 64.81 Daily— (12/11/11) (4/1/1) (9/1/35) (11/8/89) Industrials 420.2 521	.2
Fixed Int. 72.37 69.63 150.0 67.12 Speculative 171.5 168 (1b/10/71) (4/1/11) (28/11/47) 11ci(89) Iotais 267.7 247.	.4

(1/3/11) (8/5/11. (19/9/68) (28/6/40)

further at 140p. In contrast, J. 850p hringing the week's increase to 70p. Free State Geduld were 80p higher over the period at 530p higher over the period at 530p although unchanged yesterday.

Australian issues generally gave 10p. Butter Capital 10p. 60p a few pence in quiet trad-

on the possible implications of the recent Ceylon Budget. Ceylon the recent period on the case of the sharp fall which was caused by the Melbourne Stock Exchange's query into the recent poor performance of the share price. New Broken Hill were mostly showing losses on the day, closed above the lowest levels as further local buying followed the earlier depressing effects of Wall

Ashworth and Steward regained 3n at 105p; in yesterday's issue, dropped type wrongly implied that full details of an envisaged merger had been announced. This should have referred to Amagamated Investment and Grand Junction.

Trading in Tobaccos was rather string in the earlier nounced reduced half-year profits and devidend. Messina close 1p up on balance at 79p.

Wall Street influences were mainly responsible for an easler tendency in British Petroleum and Burmah, down 7p apiece at easier at 116p. Reliance Hostery by a trace of the following attract buyers and put on 5p tein which put on 5p yesterday at were stready cooper shares were steady despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, after touching despite another small fall in the street. De Beers, aft

# ITHORISED UNIT TRUSTS (p\*\*\*)

(g) Abacus Management

face of New York's renewed

Lionie in Gilts

d Hambro Group g) Allied Investors Tsts. Ltd.

(g) Anshacher Un. Mg. Co. Ltd.

Next subscription day Nov. 24. hopsgate Progressive Mgmt. Co.

Family Fund Managers Ltd.
18. Coloman Street. London, E.C.2.
01-405 7511
The Family Fund;59.6 62.8,—0.7; 2.22

Frantington Unit Magnat. Ltd.
4. South Piace, E.C.1 61-628 4864
Franting Ut Nov.5|62.0 54.646 ....... 3.05 Friends Providt Unit Tr. Mars. Ltd. 7. Leadenhall Street, E.C. 41-52 511 Friends Prov. Ut. 192.6 51.34:-0.2 2.75 Do. Accum Opics 50.6 52.4 -0.1 2.76

British Life......48.1 43.8st 4.8s 3.80 Niteriars St. ECSV 8AL 01-851 8789 National Acres 31.5 86.1 1.94 Janua Growth.....28.2 83.4 6.6 2.38 L. Dividend ....52.3 34.2st 5.20 Janua Sel. Inv. Tat. 18.8 10.4-0.3 2.35 L. Op'ty (Accy.51.8 35.7) 2.24 Janua Sel. Inv. Tat. 18.8 10.4-0.3 2.35 L. Op'ty (Accy.51.8 35.7) 2.24 21. Young St. Ediburgh 2. 831-225 872 2 2.25 on Nov. 10. Next dealing Nov. 17. 13 accord Cop. Fund 21.5 2.30 0.00 Jac'l Sender Cop. Fund 21.5 2.30 0.00 Jac'l Sec Lidit... 29.1 20.1 2.30 Jacob Cop. Jac'l Nov. 18.8 2.30 1.00 Jacob Cop. Jacob Cop.

| Call Cardiol Unit Fd. Migrs. Ltd. | See | Cardiol Unit Fd. Migrs. | See | Cardiol Unit Fd. | See | Cardiol Un

a) (p) Cavaller Securities Ltd. (p) Cavaller

§ Yield % (0) (b) (c) Equity & Law Un. Tr. M. (c) Mallet & Wedderburn Ltd. | J. Henry Schröder Wage & Co. Ltd. | Lond. Agent. Southern Cress Mgront. |
Amerikann Rd., Righ Wycombe, Bucks. | St. Londhard Streect, E.C.3. | 81-825 1891 | 129, Cheapside, E.C.3. | 61-825 4800 | U.S. \$10 Sharea... US\$5.20 | ......!

Reputy & Law Unit 45.5 | 43.7|-0.3| 2.26 | Metran. Exempt Fund Muers. Ltd. | Locum. Unit 45.5| 109.5| .......| 2.05 | Next subscribition day Nov. 18. Metrop. Exempt Fund Mugrs. Ltd. 16. Coleman Street. E.C.2. 806 7811. Metrop. Exempt Fund Mugrs. Ltd.
14. Coleman Street. E.C.2. 506 7311.
15. Coleman Street. E.C.2. 506 7311.
16. Coleman Street. E.C.3. 50. 7311.
16. Coleman Units 1. 122.7 125.5.
16.

chairman's statement end fell 18p tn 348p, but Beecham became a

steadier market at 3080, up Ip

(n) (o) Target Tst. Managers Ltd. 

(B) (0) Nicas Militan Court, Dorking, Surrey.
Nelstar ... 50.5 53.1m - 8.4 2.70
(II) (g) Oceanic Managers
11. Copthall Court, E.C.2. 81-535 9894
(General ... 86.9 28.5m - 0.2 5.07
15 Phancial ... 32.4 34.4 - 0.3 9.31
17 Orowth ... 45.4 48.1m - 0.5 3.72
18 Orowth ... 45.4 48.1m - 0.5 3.72
19 High Income ... 94.8 1.5 ... 5.60
17.0 ... 23.7 25.1 - 0.1 2.50
17.1 Oversta ... 19.4 20.0 - 0.1 4.28
17.2 Oversta ... 40.6 43.2m - 0.1 2.58
18 Progressive ... 23.3 24.7 - 0.1 5.44
18 Correy ... 23.3 24.7 - 0.1 5.44
18 Correy ... 23.1 24.5 ... 3.96
19 Open-Australian Unit Trust
10 Open-Australian Unit Trust
11 Open-Australian Unit Trust
12 Open-Australian Unit Trust
13 Open-Australian Unit Trust
14 Op

Albany Management Co. Ltd. day and 10,312 a week ago, he week's daily average was sweet for seven weeks. Home Banks were and Navy remained firm at 252p, Curzon House moved up 5p more hardly changed following another making a rise of 25p on the week, to 304p, making a rise of 25p on the week, to 304p, making a rise of 25p on the week, to 304p, making a rise of 25p on the week. Coral closed 4p better American Express Inv. Magnet. Coral closed 4p better American Express Inv. Magnet American Express Inv. Mngmt. Co. 164. Edward St., Brighton, U.K. 9R1685411 Anchusa Co. Ltd. O. Box 2001, Bamilton, Bermuda. Da Da Stg.Trt. 84.0 88.0 ..... Australian Selection Fund N.V.

> U.S. \$10 Shares .... US\$6.20 | ..... Banque de l'Union Parisienne 58. Bld. Haussmanni, Paris Se Tokyo Valon....... \$11.42 \ ....... 2.49 "idelity Profe Fd. \$13.10 |+4.85 |-For additional information contact
> Julius Sanr International Ltd.
> 35, Mincing Lane, E.C.S. DI-528 5182. Bk. of Loudon and S. America Ltd.

Pirst Investor & Savers Vlm. Agts.

Bridge Management Ltd.

Next substrated Progressive Migrat Co. 1 (1988) 6384 (1981) (1991

Intermarket Fund 1 59, Boulevard Royal, Luxembourg [ut/rmarket Nov.4]0.5,6126.06 ....... Purther information is available in Dealers from British and Continental Banking Co. Ltd., 84, New Broad St., E.C.2, 81-588 850 Internti. Capital Management Ltd. Regency House, Valletta, Maka Med. Inv. PdiG th) 28.2 34.6 ..... Med. Inv. Pd. (Inc.) 92.2 25.0 .... INSURANCE, PROPERTY, BONDS Ebor Phoenix Assurance

Jardine Fleming & Co. Ltd. : . 22. Pedder Street Hong Kong.

JardineBast of df (HK\$ 146.36) ..... 2.73 V Oct. 29. Next sph. day Nov. 20. Arner.lnv. Nov. 10: \$12.85 Chresides Frinovico \$11.50 Trafatgar (Oct. 31) \$111.92 NAV Oct. 20, Remiy. \$U.S.22.50 Exspen. Next mb. day Nov. 20.

Surreion Laz F... 1,572 1.746'+4 3.65 FinanceUnion
Lox F.425 442-21 3.82
For Serving Dealing Prices contact Lender
Assets N. M. Rubschild & Sen. Ltd. 425
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Prices not allowing for law. & Premium. Management International Ltd. A ch'r atr'inTe(53.0 58.0 .... 2.03 Slater Walker Tat Mgt. (Babamas) Next subscription day Nov. 18.

(a) (h) Manz. Int. Managmt. Ltd. First National New World Fd. Ltd.

P.D. Box 44. St. Peter Port. Guernsey. Murray Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C.2. 041-221 552

Hope Street Fund. US\$10.52 ...... 1.15
Aurrey Pund...... US\$8.99 ...... 1.20 Net anset value Oct. 29. Negit S.A. ward Royal Laxembar NAV Nov. 5 1971.) US\$6.05 | ..... New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Hirzel Court, Overmey, C.I. NG Oversees Fd...[50.9 33.4xt] \_\_\_\_\_ Nippon Special Holdings S.A.

53. Athol St., Obuglas, lold. Douglas 4663 Isle of Man Truste| 58.8 54.5; ...... 2.54 North American Funds Hambres Inv. Mn. Ser. Vin. Agts. 

Hill, Saml, & Co. (Gnerusey) Ltd. 8 Lefevre 51., St. Peter Port. Guermay Cl. Guermany Trust....|116.8 128.226....8.5; 1.98 Hill, Samuet Overseas Fund S.A. Pacific Seaboard Fund N.V. Net asset value Nov. 0 2U.S.21.85. Save & Prosper Distributors Ltd. 1.85 Prices on Nov. 8. Next dealing Nov. 15

J. Henry Schroder Wagg & Co. Ltd. Security & Prosperity FD Dat. S.A.

Singer & Friedlander Ldn. Agents 57-45, Tooley St., S.E.L. Interestion's Pedi436 436.+7 | Value at Nov. 12. Next dealing Nov. 22. A'ch'rUnT'tNov11|51 0 54.0| .... 2.07 Internation' | Fnd|458 438.+7 | ... 2.69 | Value at Nov. 12 Next dealing Nov. 2 | Do. 8' Unit Nov1|410 43.0| ... 120 | Stater Walker Tst. Mgt. (Jersey) 35, Broad St., St. Helier, Jersey, 8634 26151 Next subscription day Nov. 19.

Anst. Mineral Tel. 14.3 13.4zf. ..... 5.10 | South African Internal, Fund Ltd. 1ac. Incomes Tel. 43.5 48.7; ..... 5.10 | P.O. 2ex 1946, Nassau, Bahamas. NAV Oct. 31...... 280.6252; ...... 3.12 | South African Internal, Fund Ltd. 2.00 | South 14. rue Aldringer, Luxembourg. NetAss'tVelYnvi2[US3209.88 -5.28]

Standard Bank C.L. Ltd. Siellar Unil Trust Managers Lid.

Torget Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Target Offabore...[99.0 85.4] ..... Price at Nov. 10. Next sub. day Nov. 17. Tokyo Capital Holdings N.V. NAV per share Nov. 8, \$0,5.19.29. fyndall Managers (Bermnda) Ltd. | P.D. Box 1256, Hamilton, Rermoda. | International Fd. 122.0 | 85.5| ... | 3.00 | Do. Accumulation 27.5 | 91. | 3.00 | Overbeas Fund... | \$1.21 | 1.95 | ... | 4.00 | Do. Accumulation 81.28 | 1.54 | ... | 4.00 | Barmoda Fund... | 87.0 | 90.5 | ... | 5.00 | Do. Accumulation 27.7 | 101. | 5.00 | Do. Accumulation 27.7 | 101. | ... | 4.00 | Price at Nov 10 | Next sub. day Dec. 1.

Union Bank of Switzerland Utd. States Growth Inv. Tst. N.V.

P.O. Box 1848, Nassag, Bahamas. O.S. Growth Inv. U558.69 8.01 ..... 0.78 Wales Unit Inv. Ltd. Prices of units in Wales Trest may to obtained from Bank of New South Wales 01-585 4020. Warburg (S. G.) Vln. Agts.

Abbey Life Assurance Co. Ltd.
1-8 St. Paul's Churchyard, E.G. 248 9111 Growth & Sec. Life Ass. Soc. Lid. Life Assur. Co. of Pennsylvania Plantation House, Fenchurch St., MSEJ. ♥G&2 2aper Pand| 1002.8 | ..... -LACOP Onite...... 928 974 | ...... -Guardian R.E. Royal Exchange, B.C.S. Property Bonds, 115.6 118.7 ...... — Pen Man Pris Uta 101.2 108.5 ...... — Hambro Life Assurance Limited Nation Life Insurance Co. Ltd.

**Hearts of Oak Benefit Society** NEL Pensions Limited. Nobic Lowndes Annuities Ltd. Norwich Union insurance Group 

> ♥RbtSilkProp Bde| 116.9 | ......| — Property Growth Assur. Co. Ltd. 73, Strock Street, W.1. 01-490 4171 WAD.Nt. PGth Bris 112.0 116.5 Pro. Gth. Ag. Bris 511.0 521.0 ..... ProcyGriblmAnn 100.0 .... ProcyGribBis 131.5 134.6 .... Prudential Pensions Limited

Prices on Nov 10. " Price on Oct. 15. Scot. Widows' Fnd. & Life Ass. Soc. 19. 6t. Andrews Sq., Edinburgh EB3 2YD WinvistyP'ly Nov1:214.8 819.1 Standard Life Assurance Co.
2. Occups Street, Edinburgh EST 2RE
Unit Endow Nov.9 87.9 ..... Target Life Assurance Co. Ltd. Chilters House, Oxford Rd., Aylesbury 2941 Trident Investors Life Assurance 15, America Square, E.C.3. 01-488 4511 TridaB'u seNuv ll.131.0 138.0 R. Canvuge Road, Bristol. #BodFundOct.15 115.8 #272 522 #BodFundOct.15 125.8 #BodityFd.Oct.13 125.4 #2Ferso "IPenNovi" 72.2 #2Fung Fd. Oct. 20 106.6 #2Fway Fd. Oct. 13 125.0 #272 F Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. 01-236 0781 Prop. Equity & Life Assec. Co. 118, Crawford St., WIR 245. 01-496 885

NOTES

NOTES

4 Yield allowing for all buring expenses.
a Offered prices include all expenses.
I b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. a Offered price includes all expenses it bought through mapagars. Excluding securities profits payment. g Previous day's orice. z Offered price includes all expenses except agents commission. g Single premium insurance bonds. a Share split. Whet of tax on capital gains. a Not authorized by the Board of Trade. || Guernary yield a Not available: exchange rate difficulties. Reliance Mntual
Tusbridge Wells, Kent. 0862 22271

PRetisace Prop.Bd | 108.6 | .......

# Connally sees more talks with Japan

TOKYO, Nov. 12. U.S. TREASURY SECRETARY Connally leaves Tokyo to-morrow after four days of talks that apparently did not produce sny major new developments in U.S. Japanese economic relations.

"There weren'l any hreak throughs during the Secretary's visit." on official at the Japanese Finsnee Ministry said. "Neither side played its last card."

Although the Japanese seem although the Japanese seem where will fail, but she cannot ignore the opinion of

relieved that Mr. Connally did the nationalists hoth in opposinot present them with a list of stringen demands, they also expressed some irritation that he did not spell out more clearly what the U.S. demands in exchange for removal of the 10 per cent. import surcharge. Mr. Cosnally apparently was not fully satisfied with his discussions with the Japanese hecause he proposed a new scries of meetings of the committee, Mrs. to had at either Anchorage. Alaska, or Honolulu, Hawaii.

Although the Japanese first ex-

Although the Japanese first ex-pressed qualified agreement to the idea. it was becoming apparent to-day that there was a good chance the talks would not he held—at least not hefore the new year. Foreign Minister dent Sadat's statement last night is the budget, drastic cuts bave that 1971 is the year of decision heen urged hy various quarters. In participants, said he would be unable to make such a meeting within the next six weeks interim agreement about the Ministry had submitted for the head of the course he can be compared. hecause he expects to he occu- Suez Canal. Israeli Defence coming year compared with pied in Parliament with the Minister Moshe Dayan in a TV £650m. in the year ending reversion of Okinawa. Interview to-night said that March 31 next. This reduction reversios of Okinawa. AP-DJ

# GHANA MINISTER

London vesterday that Ghasa's to he prepared for greater The new Governor of the Bask cocoa crop this year would earn Russlan assistance to Egypt of Israel, Mr. M. Zanbar has

# Mrs. Gandhi returns to face no confidence vote

BY OUR OWN CORRESPONDENT

defence expenditure cuts

that Presidest Sadat was speak- he was sot ready to countenance.

fulure action, Mrs. Gandhi will throughout as East Bengal, but take into account her personal it was a question of whether or assessment of Westers moods, not this would help the situation.

# with Boeing

By Peter Tumiati

ROME, Nov. 12. ITALY'S government economic plasning Board CIPE has given the green light to Italy's airframe industry by approving an agreement between the Italian company Aeritalia and Boeing for the joint study and construc-tion is Italy of a STOL airliner. Israel had to take this statement could he achieved without at face value. The country had impairing the strength of the to proceed on the assumption armed forces. But further cuts. The Aeritalia company is the product of a merger in 1969 of the Fiat motor company's air-craft division and the atate-con-IN LONDON

By Our Foreign Staff

GHANA'S Minister for Finasce
J. H. Mensah told a hriefing of husinessmen and journalists in reclared that Israel this time has fighting is resumed, Gen. Dayan to £1,625m.; hut this is at least husinessmen and journalists in reclared that Israel this time has £100m, above anticipated is come.

In LONDON

As things stand at present, the expenditure side of the overall expenditure with Boeing, but it could not be implemented ustil CIPE had

cocoa crop this year would earn som, new cedis (ahout £32m.)
less than in 1970 In foreign exchange. This was hehind the Ghana Goversmeet's immediate concern over the balance of payments, which was one of the subjects discussed in this week's subjects discussed in this week's talks between Dr. Busia, Gbana's Prime Minister and Mr. Heath, Ghana's economy was "not concern over the balance of payments."

Russian assistance to Egypt of Israel, Mr. M. Zanbar has though do Israel, Mr. M. Zanbar has though aslieral, Mr. M. Zanbar has though aslierance in Egypt of Israel, Mr. M. Zanbar has the General Workers Union has Soviet troops would be set to the deficit financing this would study and build two prototypes of a abort take off (450-600 to a abort take off (450-600

# Soviet bank set up in W. Germany

FRANKFURT, Nov. 12.

size of the Moscow Narodny Bank in London. Of the eventual ataff of 300, all but 20 will be German.

# Malta docks £400.000 deal

MALTA Drydocks, sow beisg required. This has now come.

Aeritalia and Boeing are to study and build two prototypes of a abort take off (450-600 yards) airliner with a capacity of 1,000 mlles. Propulsion units managed by the Government and the General Workers Union has two costracts worth £400,000 in the river and the river and the General Workers Union has the

THE PO VALLEY

# When the floods come next time

NEW DELITION ON HER return from her three Gandhi is expected to hold talks ment to seed refugees back week lour of western capitals with opposition leaders and their homes in East Bengal. When the seed refugees back the week lour of western capitals with opposition of no consumers to a bid to seasy present the seed refugees back the week lour of western seed to make a seed to ma

Bank in London. Of the eventual ataff of 300, all but 20 will be German.

The initial members of the managing hoard are Mr. Andrei Donnhonossov, chairman, asd Herr Guenter Berein, a West German.

The managing hoard are Mr. Andrei Donnhonossov, chairman, asd Herr Guenter Berein, a West German.

The managing hoard are Mr. Andrei Donnhonossov, chairman, asd Herr Guenter Berein, a West German.

The moval of natural underground dikes go to ward off disaster, the pressures and "rapid compaction of the subsoil," as one expert puts it, meaning that the ground literally ahrinks forever. Andrei powered Friends of The Po in Milan. Hydrologists revealed that the riverbed has been rising the compaction of the subsoil, as one and "rapid compaction of the subsoil," as one and "rapid compaction of the subsoil managing hoard are Mr. Andrei Doubonossov chairman, and Herr Milan. Hydrologists revealed that the riverbed has been rising Mr. Doubonossov, at present working with the Soviet atate hank was chairman and managing director of the Moscow Narodsy is London for 8½ years and has spent a total of 15 years working in Britain.

The new hank has a capital of DM20ra. in which the following are shareholders: Soviet State Bank (55 per cent.); Soviet Bank for Foreign Trade (30 per cent.); snd three Soviet foreign trade organisationa (5 per cest. each).

Apart from the Moscow Narodny, the Soviet Unlon

Milan. Hydrologists revealed that the riverbed has been rising the riverbed—for ing to another scientist as metre and a metre and area of a metre area of a metre and area of a metre and area of a metre and area

compare in gravity to this bydraolic assault. The "human

Apart from the Moscow dikes; and even short of floods, sumber of important landslides so would closing down the Narodny, the Soviet Union already has two basks is there are alarmisg possibilities of seepage through the dike to 2,700 in 1963 to 3,000 in 1970 any more reclamation of marships. Western Europe, in Paris and Walls to the lowlying land. to over 3,500 this year. The Lands. In Contemporary Italy, worst have occurred in the Lands and Beirut.

As if that were not enough, worst have occurred in the the land itself is sinking. "Sub-Alps and Appennises, rimming more academic than practical proposition. In 1967, a year after proposition. In 1967, a year after proposition. In 1967, a year after proposition. sidesce," as sciestists call it, is the Po Basin, going on all over the Delta, from Apart from contributing to Bologna to Padua to Vesice, beavier sedimentation, human Special Commissos here calcufrom Venice to Ravenna, from interference has raised the river-lated that \$17,000m. would he Rimini to Ferrara. The rate, bed by cutting off the river-lated that \$17,000m. would he licreasing ominously in the last natural "lusgs." In its virginal tear on the nation's foresta, and 20 years, now averages 5 centistate, the Po used to spill over and watercourses, a third of proposition. In 1967, a year after metres a year. But it is running annually but shallowly scross the which would have to be spent at to as much as 30 centimetres—a broad plains. The sediment com- once—that is, withis five years, full foot—in some areas close to ing down from the mountains. The allocation for such works the river and main tributaries, would be deposited on the land, in Italy's 1971 budget is \$25m.

● FRENCH and Algerian state which five miners were killed and ● BRAZIL has offered Guyana

REUTER'S Nov. 12 Nov. Il shouth ago Year ago 608.9 509.9 506.4 553.9

DOW JONES

Spot. ... 138.50 138.79 139.51 146.78 Putures 140.75 141.05 139.75 145.18

MOODY'S

Moody's 12 11 ago ago oole Canad's 368.7 370.0 364.5 586.0 (Hec. M. 1931=199)

WOOL FUTURES

Closs - -

Turnover: 0 (6) lots of 2,250 kilos

Nuv. Nov. Mouth lear

owned oil companies, Elf-ERAP 55 jailed. The unions have a \$3m, basic line of credit in a and Sonatrach, have reached accepted government arbitration move to escourage stronger trade final agreement on disputes arist erms they had previously turned ties between the two coustries. Prime Minister and Mr. Heath.
Ghana's economy was "not booming" he said, but due to restructuring it had stopped deteriorating, though the inherited debt hurden still stood in the subject of a great deal of discussions for expectation as much by Boeing.

An alreame plant is to be in the face of competition from over of French oil interests last cent rises, to establish forthwith a joint over of French oil interests last contributed as well a

# COMMODITIES/Review of the week Malaysia rubber stockpile offer By our commodities staff MALAYSIA has offered to buy the entire to the Malaysias Minister of Figure 1988. The Malaysias Minister of Figure 1988. Staff Card. The Malaysia Minister of Figure 1988. Staff Card COMMODITIES/Review of the week

MALAYSIA has offered to buy up the entire U.S. rubher stock-pile, the Malaysias Minister of Fisance. Tun Tan Siew Sls., said yesterday on his return to Kuala Lumpur from the annual meetisg Pakistan White C Grade Lumpur from the annual meetisg of the World Bank and International Monetary Fund. He added that since the U.S.

had decided to cut its stockpile releases from 6,000 to 4,000 tons monthly, instead of the 3,000 tons monthly, instead of the 3,000 tons figure requested by the producing countries, Malaysia would be prepared to buy up the additional 1,000 tons. The U.S. nubber stockpile in July totalled 342,000 tons of which 142,000 tons has been

1.000 tons, The U.S. number stock pile in July totalled 342,000 tons of which 142,000 tons has been declared surplus.

He said Salaysia could not lose by huying up rubher; it was prepared to huild a large stock-pile itself to prevent it going down to an uneconomic level.

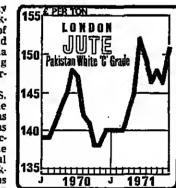
Malaysia had received three offers of loans totalling \$400m. Malaysia had received over offers of loans totalling \$400m. Malaysia had received three offers of loans totalling \$400m. Solvermmen spickesman said the ease of a bridge of the week, either the process of loans totalling \$400m. Solvermmen spickesman spickesman

**WEEKLY PRICE CHANGES** 

lalest to ge
per lon nu
noless week

leise No. 2 Yellow...

£32.40 +1 £35.20 £32.45 £30.70 



1971

Ch'go

-4 +0.50

\$16312 -S12 \$236 \$337 £95 -1.50 £104.25 £136

£358.25 + 0.50 £367.76 £352.76 £354.25

£47.70,—0.75 £56.25

1971

£171.50 £212 C125.6 C119 \$350

# MARKET REPORTS

# FREIGHTS

\$32,50 sir East Coast, U.S. Hard Winter No. 2 133 per cent, Dec. trans £79,65 sir East Coast, Anstralian La.o. Dec. Feb, trans £75,00 direct £55.30 sirs free out Tibury, French Nov. Dec. £75.50 quoted East Coast.

SOYABEAN OIL MERIN55-Market tradeless and out feature, reports Bache. (New pence per kilo) Oule1 and wechanged, reports G. W. Joynson. months over 0 (0) lots of 20 tons each. Turnate 5ec.

COFFEE

In featureless trading the market
at of IBC suspension of export sales registration for Nov-Dec

COPFER

COPFER

In featureless trading the market

Superared maffected by overnight reports

COPFER

| Social Part | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.

FINANCIAL TIMES Nov. 12 Nov. 11 Mooth ag | 1 sar ag 78.88 79.01 79.13 87.92

NEW YORK, Nov. 12.

THE CERRO strike settlement in Pera depressed copper. Pre-week-end profitaking after recent gaios weighed on silver. Hedging against Bahis gales lound manufacturer interest only at lower levels in cocoa. Soyabeans fell as lar as limit-down on a larger-than-expected USDA crop report and soyabean products followed in the decline, Bache reports. Coces—Balda spot 224 (224). Gbana spot 344 (344). Dec. 21.49 (21.71). March 21.51 (21.881, May 21.88, July 22.28, Sept. 22.88, Nec. 23.00, March 23.46, Sales, SIL Coffee—Santos No. 2/3 monoted (same). Santos No. 4 42.00 asked (same). Colombian Mams 49.00 asked (same).

Copper—Hec. 48.60 (47.35), Jan. 48.75 (47.50), March 47.10, May 47.50. Sales, 1,088 lots. Cutton—Contract No. 2 Dec. 31.12 (31.851, March 32.16-33.18 (32.59-32.51) May 32.72, July 32.82-32.84, Oct. 31.42, 5ec. 30.87-31.00, March 31.50-31.20.

55 Cottonseed 61-Dec. 14.50-14.70 (14.85-15.23), Jan. 14.50-14.70 (14.85-15.23), March 14.50-14.70, May 14.50-14.70, July 14.50-14.70, Sept. 13.50-14.00. Sales, nil. †Lard—Chicago loose 19j asked (same). N.Y. drummed 13j asked (same)

11Maize—Dec. 1154-1154 (1154-1154), March 1123 (1194), May 1223-1221, July 1254-1254, Sept. 1254. 1251-1334, Sept. 1253, 1261-1354, Sept. 1253, 1270, Samel, March 270 (samel, May 270, July 270, Sept. 270, Inc. 270, March 270 settlements, Sales, nit. 11581ver—Spot. 133.20 (132.30), Nov. 132.50 (133.201, Jan. 133.50, March 135.27, May 136.50, July 136.50, Sept. 140.10, Nec. 142.50, Jan. 143.30, March 144.90 settlements, Sales, 1,708.

"Ssyabeans—Nov. 300; traded 1310;311:, Jan. 305; traded (315;315; March 211; traded, May 315; traded, July 315; traded, Aug. 315; traded, Sept. 303;-304, Nov. 296-396; Jan. 301; bSsyahean Meni—Nov. 79.70 (80.95); Dec. 80.20 (81.66-81.55), Jan. 80.50, March 81.50-81.90, May 82.50-82.60, July 83.90., Aug. 83.50-83.80, Sept. 82.35-82.50. Soyabean Dit-Nov. 12.18-12.12 (12.07-12.68), Dec. 12.10-12.14 (12.61-12.62), Jan. 11.29, July 11.78-11.93, May 11.83-11.99, July 11.78-11.73, Aug. 11.65-11.68, 11.23-11.30, Dec. II.10-11.20, Jan. 11.10-11.20

Sugar-Contract No. 11. Spot 4.07 14.15'. Jan. 4.63 opn. (4.00 npm.), March 4.74-4.75 (4.73-4.74'. May 4.81-4.82'. July 4.90-4.91. Sept. 4.94-93, Oct. 4-93-4.95', Jan. 4.99 nom., March 4.98 nom. Sales, Tin-173.75 asked (same).

\*\*Wheat Dec. 1841-1641 (1631-1631). March 1581-1881 (183-1581). May 1531-1531. July 140, Scot. 1411 nom. WINNIPEG, Nov. 12—dRyc—Dec. 934 (254). May 1904 (192), July 102 acru. coats—Doc. 661 (661), May 671 . sked (671), Joly 671 asked. SBarley-Rec. 1041 bid (1054), May 1054 (1054), July 1061 bid. Wheat—N. Manitoba No. 1 175 (1754)

All cents per pound ex-warehouse un loss otherwise stated. Cents per 66-lb bit loss otherwise stated. Cents per 66-lb bit loss ex-warehouse. † Chicago loose \$5, \text{Mehel} ex warehouse. † Chicago loose \$7, \text{Mehel} ex warehouse. † Cents per 68-lb bushel ex-warehouse. † Cents per 88-lb bushel ex-warehouse. † Cents per 88-lb bushel ex-warehouse. † Cents per 68-lb bushel ex-warehouse. † Cents per 68-lb bushel ex-warehouse. † Cents per 68-lb bushel ex-warehouse. † Cents per 58-lb bushel ex-warehouse. † Cents per 45-lb bushel de Cents per 68-lb bushel ex-warehouse. † Cents per 45-lb bushel de Cents per 68-lb bushel ex-warehouse. † Cents per 45-lb bushel de Cents per 68-lb bushel ex-warehouse. † Cents per 45-lb bushel fer 68-lb bushel ex-warehouse. † Cents per 68-lb bushel ex-warehouse. † C Wheat-N. Manitoba No. 1 175 (175)

GRIMSBY FISH—Fair supply moderate demand. Prices per shelf cod £1.15-£1.60, medium had 50p-70c.

i Ufficial close. i Unquared. 'Nominal o Canadiao delivered. o U.E. and Commonwealth refined. c Uganda E stade lo unwarled lo,b. Mombasa indicative price o Maoagascar. h Helivered. s Delivered U.E. Lo.b. Liverpoot. strough of Contamonal port. (Extant korlerdam. s Extent U.E. s 00.9 per cent sulphur. c. horth-west European port. e Medium. s Metric ton.

Engineering (Radcilfie) (10p) 14½

SH FUNDS, ETC. (1,037)

2. 274, (10/11)

3. 274, (10/11)

3. 774 asaport Stk. 1967-72 9852

3. 11asaport Stk. 1968-73 9672

3. 11asaport Stk. 1978-88 84440

3. 174 asaport Stk. 1978-79 8911

3. 174 asaport Stk. 1988-79 1978-79 1990-85 5540

3. 174 asaport Stk. 1978-79 1990-85 5540

3. 174 asaport Stk. 1978-79 1990-85

3. 174 asaport Stk. 1978-79 1990-85

3. 174 asaport Stk. 1978-79

3. 174 asaport Stk. 1990-85

3. 174 asaport Stk. 1978-79

3. 174 asa CORPN. & COUNTY-UK. (236)

ding 5tk. 1982-84 920 150 9 4 3.2 54 12 156 256 98 803 1965-75 (Reg.) 9316 313 255 31 5-64ths 4 561 ### 1982-84 920 1360

| 3 3.2 3.6 1965-75 (Reg.) 9316
| 3 3.2 3.6 3.1 1965-75 (Reg.) 9316
| 3 3.2 3.6 3.1 1965-75 (Reg.) 9316
| 3 3.1 2 3.6 3.1 1965-75 (Reg.) 9316
| 3 3.1 2 3.6 3.1 1965-75 (Reg.) 9316
| 3 3.1 2 3.6 3.1 1965-75 (Reg.) 9316
| 3 3.1 2 3.6 3.1 1965-75 (Reg.) 9316
| 3 3.1 3

5tk. 1975 (Reg.) 10015(60)

£0005

152

NTERIM STATEMENTS

INTERIM STATEMENT An Interim Dividend of 6% less tax (same) was declared riday 12th November by Robertson Foods Limited, the try's largest producer of jams and marmalades.

Results (unaudited) for the twenty-six weeks to 25th

The 1970 figures do not include the activities of T. G.

Jer Ltd. and British Canners Ltd., which were acquired r September 1970. "Other" Interest includes the cost of noing the purchase of British Canners, pending receipt of funds from the issue of the £2m Debenture Stock.

Commenting on the results the Chairman, Mr. Christopher ertson, stated that notwithstanding the difficulties experi-ed in the food manufacturing industry, this balf-year did-compare unfavourably with the good results of the preis comparable period. Although cost increases, particularly sugar and wages, were matters still causing concern there is no reason to suppose that the disappointing result for second half of last year would be repeated.

Aquascutum

INTERIM STATEMENT
Group Profit before Taxation

Had Year Ended 31st
July, 1971

(unaudited) £41,298 Corporation Tax and Foreign

Taxation (estimated) ... £16,932
Net Profit available ....... £24,365
Prefarence Dividend (Gross) £4,688

AND ASSOCIATED COMPANIES LIMITED

£290,117

:>ss Interest:

Debenture Stock .....

ip Profit before Taxation .....

rim Ordinary and Preference Dividends

This week's SE dealings

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

arr Wallace Arnold 1st. A (2-9) 84 (10:11) [10:11] [2rtmn | John ( 8 ipocPf. 45 (11/11) 2rtmn | John ( 8 ipocPf. 45 (11/11) 1570 | Hepburn Gala (250) 1531 2. 10 ipoc Unsec.l.n. 103 (11/11) 2rty | Sense (150:11) 2rty | Se

62 t (H.1 Spas 8рсАРГ, 99½Ф. 8рс8РГ.

612pc1stPt. 6500 420 7. 74pc1et

Calanese 4pc1stDb. 9112 (10/11) Cottoo end Wool Dyers' Assoc

STOCKHOUSE (1.1. 276. 0507. 05

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the t Bargains at Special Prices. A Bargains done with or between non-members. & Exchange. & Bargains done for delayed delivery or "no buying-in." \$A.—\$Anstra SMahayan: \$Me—\$Mexican; \$NZ—\$New Zealand: \$5—\$Singapore: \$US—\$United

list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a hargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains done previous day I Bargains done with members of a recognised Stock lian; SB 58shamian; SC-sCanadian; SHK-4Hong Kong; SI-4Jamaican; SMa-States; SWI-5West Indian.

Ster (City on 74pc 100%

PUBLIC BOARDS, ETC.—U.K. (16)

PUBLIC BOARDS, ETC.—U.K. (16)
FREB OF STAMP DUTY

Belfast Harbour Comm. 5-pocStk. 76-p0 7
(11111
Electricity Bd. N. Imiend SpcStk. 56
(9/11). 7-pocStk. 85-k0
Gwent Water Bd. Sh.pocStk. 78 (9/11)
Met. Water Bd. Sh.pocStk. 78 (9/11)
Met. Water Bd. SpcAStk. 38-k 111/11).
3pcBStk. 39
Port London Authy, ShpcStk. 75 (11/11).
6-lapCStk. 95-k. 6-lapcStk. 63-k
Agricultura(Mfd\_Corp. 5pcDb. 72 (9/11).
5-lapcDb. 1993-95-66-k (8/11). 6-pcDb.
78 110/11). 6-lapcDb. 78-k0. 6-pcDb.
78 110/11). 6-lapcDb. 78-k0. 6-pcDb.
1994 95-5-k (11/11). 7-lapcDb. 19811994 95-5-k (11/11). 7-lapcDb. (881)
103-k 3 (9/11). 9pc (£10 dd., (r. pd.)
103-k 3 (9/11). 9pc (£10 dd.)
106-k (9/11).
106-k (9/11).
Scottlish Agricultural Sec. Corp. 10-lapc
102-yb up. (11/11).
8UBJECT TO STAMP DUTY

BUJECT TO STAMP DUTY
Civde Part Andry 3oc 21 (11/11)
Dover Harbour Bd. 3 apcDb. 86 (10/11)
Port Long. Authy. 3pcA 310 1 (11/11).
Agric Mann. Agric. Mortg. Land 41pe (1977-82) 686 COMMONWEALTH GOVT, AND PROVINCIAL SECURITIES (56)
REGISTERED AND INSCRIBES STOCKS:
Aden 845, 19/11)
Australia rCommonwealthi 21-pc 88 to 1975-77
Spc 1972-74 922, 3pc 1975-77

Agen 645 (971)
Australia r.Commonwealth1 24pc 88 h 1.
3pc 1972-74 92 h 3pc 1975-77
81 h 2 14 31pc 93 h 1 11111 51pc
1970-72 99146 h 51pc 1975 98 h
1976-79 87 h 51pc 1975-88 91. 51pc
1978-79 87 h 51pc 1977-88 87 h
10111 51pc 1975-78 89 h (1711)
51pc 1981-82 83 h 1 5pc 1977-89 87 h
10111 51pc 1985-8 h
51pc 1981-83 83 h % %, 7pc 961;2 arbados 61pc 94;6 (10/11) fritish Gulana 31;pc 97% (91))) cevion 85 (911) ast Africa Apc 1872-74 887;6 1, Rall-ways Hartpours 75;6 (11/11), Posts 7ele

111/11).
Horthern Rhodesia 5pc )\$76-79 7214
(10/11). 5pc 1978-81 71 2 19/11)
Hyssaland 5pc 1976-79 702 (10/11). Do. 1978-81 703, (0/11)
Southern Rhodesia 2/2pc 470 4 50 47 8.
31-pc 1980-85 38 (8/11). 41-pc 1977-82
20 (5/11), 41-pc 1987-92 37 (1)/11.
5pc 1976-79 53 2 (10/11). 5pc 1978-81
5550

539 Trinidad 4pc 78% (11/11) Trinidad and Tobapo Gov. 84pc 89 (8/11) Upanda 44pc 8940 (11/1() COMMONWEALTH CORPN. STOCKS (4)

፲ር. ውስ 8pc 99φ (1)/11ነ rice (Republic) 85pc 964φ ነታ ት FOREIGN STKS., BDS., ETC. (14) COUPONS PAYABLE IN LOHDON

CORPN. STKS .- FOREIGN (1) 7entaals Slasi 7 tochb. 80 Vina dei Mar (Chile) 3pcStig. 70 (10/11) U.K. AND COMMONWEALTH RAILWAYS (14)

Central Riv. (SC2) 37812 60 Edmonton Riy, 4pcDb. 41% 252

FOREIGN RAILWAYS (4)

(\$C4.15 ()1.71)
of Scotlend (Governor of) 495 90
ys Bank 5450 38 4; 40 2. New
25 80, Bisclin 964 6. Hew6loc
8540 % B 55;
ys Bank Intil. 7'ppcin. 85';
8 80k Intil. 7'ppcin. 85';
8 80k Conmerce (25p) 1020 38

4 2 wn Shipler Hides, 524 (10/11) ston GB, (25p) 103 4 1 imo. Bk. Commerce (recog. nes) (5C2) £10.87 102
Commerzhonk Aktieupeselischaft Certs. of
Dep. (OM10) 5809 (11:11)
Dalton Barton Securities (50p) 4420 56
First Finsbury Trust (10p) 35, 54pcl.n.
44) 5 (11:11)
First National City (SU.S.8.78) 5201318

44-2 5 (11-1)
First National City (3U.S.8.78) £20<sup>13</sup>1
(9'1)
Gerrard Hat, Oiscount £10<sup>3</sup>a
Gillett Bros, Discount £250 104 ha 4
Hambres £10 with £2<sup>3</sup>v od.) £28 (3/11)
Shs, (25p1 293 6 5 7, A shs. 63<sup>3</sup>; (8/11)
7pcLn, 61<sup>3</sup>2 (2/11)
7pcLn, 81<sup>3</sup>2 (2/11)
7pcLn, 91<sup>3</sup>2 (2/11)
7pcLn, 9 Totla. (Carrying sub. 15. 122 (8:11).
Totla. 81-32
Fotla. 81-32
Fotla. 81-32
Fotla. 80-14
Fotla.

12
Lloyds 8k, 548 4; 4 54 45 30
Lombard Nth Central 6pc1stPt 97
5oc2adPt. 561-9
London County Secs. (25p) 175 4 6t
Metrary Secs. (25p) 158 8 5 4
Midiand 8t. 468 8t 70 2
Minster Assets (25p) 80-2:0 79
781-88:

Beatson Clark (ASP) 110
Beatson Clark (ASP) 110
Beattillty (250) 155
Beavarbrook Hewspapars A (25p) 740 3
31. 75cPt. 70 (10:11)
53. 75cPt. 70 (10:11)
53. 8 30 10:00 12 74 24 8 14 9 1 51,
72 81; 31, 98, 44 22 8 14 9 1 51,
72 81; 31, 98, 44 24 24 8 14,
83 4; 49 (11/11), 5cLn. 140:00
Becchwood Construction (10p) 540 5.
New (100) 554 8 1 (11/11)
Beatson Concept Mass
Beatson Rollar (25p) 50 2
Bellam Knitwer (10p) 36
32ntar Concept Mass
Sens Bis (10) 13 (10) 100 2640 44;
35 44, 10pcLn. 86:0 78 8
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(Cityda High (noome Fund inc. Units 118.60

(City (No. 25p) 25p) 20 (2111)

(City (Wind inc. Units 118.60

(City (Wind inc. Units 118.60

(City (No. 25p) 120 (2111)

(City (Wind inc. Units 118.60

(C da High (ncome Fund Inc. Units 53.60

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ese indices are the joint compilation of The Financial Times, The Institute of Actuaries

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1	EQUITY GROUPS	Fr	iday,	Nov.	12, 19	971	Thurs Nov.		Tues.	Nov.		i H	gbs atx	l Lows L	ndes	SD Importal Oil £14% Lockheed Airport 41% Lockheed Airport 41% Micro Systems 2000 Magellan Petroleum 37 Mid-£astem Oil 50 Nederland Bank 1900 O'Bhore Oil 59 Paro (Rep. 67) 39cFum Phoen & Collegy 24 Shell Oil £2210 Sware Browery 980 Sipos Mindrals £x, [8] Shell Oil of Canada A
. •	OUPS & SUB-SECTIONS			With 4	Og Cor-	Ī · .		1-	<del>                                     </del>	1	. reparts	-				Phoen & Colliery 24 Shell Oil £2210
٧	s in parenthoses after sectional names show	Index No.	Day's Change	-	Hat.	Div. yield	Index No.	Index No.	Index No.	lade: No.	Index No.	19	71		ince Plation	Swar Browery 980 Sipos Minerals Ex. (8. Shell Oil of Canada A Shell Sid 521847 74
	number of stocks.	-	•	yield	E'm'nge Ratip	*						Righ	LOW	Righ	Low	Union Minera du han Vultan Minerals 22 Westfield Minerals 51 Woolworth Hidgs, 128
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	The product of the same of the	154.71 163.62	1	7.67 4.84	20.67	4.63 6.35	163.65	133.3	1 132.09	167.4	8 69.53 3 97.96	(12/11) (12/11)	86.40 13/3)	(23/9/60) 1 187 9/	66.40 (8871) 3.85.01	American Cyanamid &
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	lictris, (ex. Eletrn. Rad. & TV) (13)	1		5.27	18.97	- 3.06	269.66	270.26	269.04	264.8	1 198.31	286.23 (10/9)	174.66	335.11 (17,9,68)	27,663 84.71 (25,663)	Seriuntal Tin Dredglod Capal Court Invest 28 Comaico 130
	dachine Tools (15)	137.48 64.32	T	7.39	14.63	6.23	64.58	138.7	1 157.63	167.4	1 111.74			160.66 (19/9/66) 136.70 (4/7/66) 144.67		Committee 130 Caniff Hidgs, 50 Falconbridge Nickel sk marked £34 8;71 Noranda Mines £1212 £124;0 (8)711 Eastmet Minerals 60 Firestone Tire Rubber Canal
V	liscellaneous (25)	134.31	-0.3	7.85	12.74	4.48	134.70	135.26	133.37	133.39	109,83	(13/8) 135.20 (14/9)	(5,5) 94.16	(4/7,66) 144.67	(6)3/11) 69.01 (8)11/66)	£12510 /8/111 Eastmet Minerals 60 Firestone Tire Rubber
٠,		178.33	-0.4	4.50	.82.61	2.98	179.05	180.00	178.02	175.30	128.33	185 00	117 77	100 00	50.15	Harton Oil 1 Heinekens Blerbrouwer
		180.83		4.09	24.44	2.43	162.03	184.10	161.54	179.1	7 144,83	199.14	128.51	199.66	75.16 71.10 6/11/66 86.65 (25/6/62) 76.96	Firestone Tire Rubber Genéa Oil 24 Hartog Oil 1 Hartog Oil 1 Heinekens Blartreuwer Internati, Copper 9-19 Internati, Pacific Con. 1, C.1. 94pc.ln. 1973 Jengellie Minerals 54 Kempthorn Mistra) 35 Klockner Werke £144 Lieton jeds, £120 Santa Fe legustries £ Santa Fe legustries £
	Motors and Distributors (28)	207.18 126.07	•	5.70 4.61	17.55 21.69	6.47	126.29	166.00	124.76	123.9	83.31	209.29 110/11) 126.82	(8/3) 73.61	(10)11/71 (170.69	86.65 (26/8/82) 76.96	Kempthorn Migra) 33 Klockner Werke £144 Litton [pds. £120 Santa: Fe inquistries £
	ONSUMER GOODS NON-DURABLE) GROUP (174)	159.34	_0,1	6.56	17.67			•		•		1 (28/10)	CECES	ILLEH SHOOT	COLUMN TURKS	Shernitt Gordon Mines Southern Rwy, £41% Tone 221 Sugar 145 White Consol. £10:
1	Breweries (20)	177.70		5.66	17.68	3.63	178,26	176.54	178.23	177.43	128.20	(14/9) 205.23	(3/4) 125.50	(14/9/71) 205.23	83.71 (8)(1,65) 30.39 30.665 118.78 (16670) 50.11 30.71 35.98 (15.670) 94.52 (27,670)	NOVEMO
	Wioes and Spirits (7) Entertainment and Catering (16)	150.65		6.31	15.84	4.56	160.79	189.39	159.20	158.03	136.39	196.05 (147)	142.41	195.05	118.78	Acmin Ex. 3b American Flee. Power Angle Lauture Nitrale. Alliance Oil Davel. 8th Cassiar Asbestos 8440 Comatos 1400 Colortone 40 b Consol. Press 127 Combined Insurances of Chieftailo Devel. 400 East Asian Navioalion.
*	No. 2 am Acres a labor	140.98	,	5.78	17.44	3.88	225.56 141.59	143.03	146.16	139.70	103.16	241.53 (19/10) 149.58	(2/3) 99,74	241.53 (18/10/1 171.54	80.11 (23/1/42) 85.98	Cassiar Asbestos 8440 Comato 1400 Colorone 40 3
		148.86		5.40	18.53	6.41	149.58	151.85	146.69	149.67	98.69	(14/9) 160.69 (23/9)	(2/3) 100,23 (2/3)	(3):U691 163.68 (78:68)	(15/6/10) 94.52 (27/6/10)	Consol. Press 127 Combined insurances of Chieftalo Devel, 400
•	Newspapers and Publishing (15) Packaging and Paper (16)	150.07		7:05	17.30	4.68	150.99	151.40	150,21	150.24	105.85	156.33 (8/10) 125.87	101.66	(7/6/18) 184.86 (88/1/69) 134.63	81.74	Greaterman Free State
Ş.	Stores (29)	153.53		4.45	22.47				1	1	109.05	(8/9) 164.68	(2/3) 104,48	164.88	76,74	Hashags Expire. 160 hathl. 011 Expire. 60 Jones (H.) 11XL) 991 Kidd (Watter) 61340 Kidd 10thl. 72 Laverton Hickel 25
•	m-1 (D)	166.16	1	6.41	15.61		1	1	1	-	135.83	(24/9) 183.27 (7/9)		(24/9/71) 253.72 (17/9/68)	(8/11/66) 89.90 (20/1/62)	Laverton Hickel 25 Muramba Oil 020 Magoum Expire. 32
	Toys and Games (6)	211.97 53.37		10.30	8.71	6.23			62.18		189.77	(27/7)	(20,1) 44.90	(30/1/68) 135.72	94.34 (13/6/62) 44.90	Laverton Hickel 2h Murrimbs Oil Dich Magoum Expire. 3h Mnt. Lvell int bed. 20 Noranda Mines £12t Hatt. 8k. Aust. 141 4 Olympus Petroleum 1h Pan Continental 40 Stella Mines (25 cta.) Silver Valley Mines 13 Sherritt Gordon 555. Unilever 191201 £15ft Yamgas 9
	THER GROUPS								1		f	( f			1	Pan Continental 40 Stella Mines (25 cts.) Silver Valley Mins. 13
		168.82 168.19		5.87 3.90	17.04 26.51	6.90	171.75	176.87	176.08	173.64	135.62	200.29 (T/S)	138.18 (10%)	201.92 (51/1/69)	83.20 (25/6/62) 109.19 (26/6/70)	Sherritt Gordon 555 Unliever 171,201 £15 to Vamgas 9
		314.10	_0.5	8.07	12.39											Count
Ì,	Miscellaneous (unclassified) (44)	191.58	~Q.4	5.49	18.22	3.58	192.35	192.64	191.80	192.16	135.08	197.52 (19/10)	126.65 (213)	(9/10/10) 187.62 (19/10/7)	76.56 (8/1)/60	Close 39
	NDUSTRIAL GROUP (498 SHARES)	164.81	-0.4	5.66	17.71	3.69	165.68	166.34	166.16	164.47	1 -	175.61	180,51 (වි.වි)	176.51	(2/3/TI)	ERRATA
	Oil (2)	298.16	-0.2	6.60	.15.15	4.22	298.78	699.63	301.81	696.75	269.91	363.50	360.74	431.60		Cameron (J. W.) SpcC. have been 51½ (8'11) Unilever Spc2ndCum.Pf. been to the 7pc1stCur Unilever (NV) Ord. but have been marked £9
`\\ ?	500 SHARE INDEX	176.83	-0.4	5.76	17.60	3.75	176.86	177.66	176.84	175.82	136.89	190.63	132.46 (2/31	193.73	84.86	have been marked 49 loternational Hidgs. should have been 625: Parker-Knoll A nos-vi
	ATTENDED ONCO, (Lat.)	165.16	. 4	·- ;	-i }	- 1			•		114.40	178.49	(10/2)	178.46 (24.9(TL)	69.36 (60/6/66) 69.25	Parker-Knoll A non-think have been to the Ord Vukon Coms Gold Crpn SUS930 should have (2,11)
		156.72 166.96	- 1	-7.94	12.59				155:78		99.12	201.95	(6:1)	201.95	87.65	(9,11) - land Securities Invest (1992-97) should have (11/11)
3		279.57		4.55	81.98			100			161.46	(14/10)	(18/1) 188.57	(14)10/71) <b>306.</b> 24	80.06	Staplegreen Insurance 1 1995-2000 900 85t
-			-0.6	-	-			,		ļ	119.65	(8/9) 170.47 (20/9) 140.87 (23/9)	(18/1)	170.47	61.36 (30/8/66)	Statiegreen Insurance 1995-2000 90% 55t been to Stenhouse Sienhouse Hidgs. Ord. London Insurance 11 Lews Siest and Gen. Dr. been marked 7½ (11/1)
A		130.62 168.16	1	5.24	19.07				130.17 170.64		118.98	(23/9) 167.56	10/21	25/9/TI) 187.56	(16/3/66) 62.59	been marked 712 (11/1)
, 1	Investment Trusts (20)	175.16	-1.4	3.20	61.20	3.03	176.69	180.69	177.69	177.95	146.05	202.35.1	L52.1 <i>5</i> 8	615.04	80.84	RISES AND
•	Merchant Banks, Issuing Houses (14)	162.65 220.56	-1.5	8.76	36,20	2.27	164.97	165.65	165.69	164.53	119.45	(24/9) 187.84 (24/9)	16/31	187.64 (24/9/11)	50,47 11617/664	YESTER
		169.46		5.43	16.40	ı			166.61		_	(25/8) 198.75:1	(B/3) 20.73	(25/8/7) <sub>1</sub> 193.75	(20(4)66) 120.06 (31/12/70)	British Funds Corpns. Dom and
_	LL-SHARE INDEX (621 SHARES)	173.46 ;	-0.5	· - 1	- 1	3.57	174.84	175.17	174.00	173.06					83.7: (25/6/82)	Foreign Bonds Indostrials
_	OMMODITY SHARE GROUPS	. 1		· <del>\</del>		<del></del> ;	-	<u> </u>	;	<del>'</del> -		1 10/31 (	12/31	(0/4/70)	(25)6(82)	Olls
Ŷ	(Not included in the 500 or All-Share indices)	1	.}			1			i		<u> </u>	j				Plantations
3		48.65	+1.0	8,39	10.43	7.36	246.16	244.30	244.64	245.07	147.31	257,50 1 (14/10)	63.62	257.50 (14/10/71)	84-68	Totals
		100,14		16.68	5.99	1	i				86.46	103.57	78.71 GG	114.64	59.66	NEW 'HIGH
	Coppers (4)		-1.0	6.94	1.42	4.51	74.32	74.94	73,86		116.19	350.50 3 (12/1) 106.79	70.83	175.90	70.93	'LOWS' F
	ins (8)	71.37		11.07	9.03	- 1	71.31	. 1	70.14		. (	ara i	(E/LIT)	284(69) 108.97 29666		The following section
-	Thomas Division	Priday,	Nov. 12	Thurs						Thurs.	Year	197		· SL		parantheses! emong London Closing Prices new highs! and los
10	IN-INTEREST	Index No.	Yield %	Nov.	Nov.	No	N. N	8	Nov.	Nov.	(ubbroz)	Hugh	Low	High	Low	NEW "HIGH
_	January 2107 Hold		8.55	6.63	6.6	2 8	66   8	3.69	6.68	8.68	9.86	_ [	_	-	_	Gas 4pt '59-72 Full Electric 3pt '68-73 Tre Transport 5pt '68-73 Full
	Consols 21% yield O-yr. Govt. Stocks (6)	88.33	.7.23	87.66	} .	- 1	1	,	- 1	65.80	70.25	66.33	70.60	115.42	68.43	Treas Stoc 1973 Tra Conv. Stoc 1974 Tro Treas Stoc 1074 Tro
2	O-yr. Red. Debentures & Loans (15)	79.68	,9.20	79.62				- 1		79.24	70.10	76.63	68.42	(11/9/63) 118.45 23/10/66 114.41	66.56	Com. 5 tops 1974 Tre Treas. 5 tops 1074 Tre Treasury 6 tops 1074 Fut Treasury 6 to 1975 Fut Saeings 1pc 65-75 Gat Exth. 6 tops 1076 Tre
	nvestment Trusts Prefs. (15) Commercial and Industl. Prefs. (20)	78.26 83.63	9.44 8.66	78.39 84.29		1				78.64 84.88	73.10	79.37 (6/11) 85.84 (28/10)	69.02	13/8/63)	66,23 (U:1/71) 59,02	Trace 61.00 1977 Tee
	on or Group Base Date			e Valu	1	dustria	1				/12/70		(13/1)	128.		Transport 4pt 772-77 Tre Extn. Spc '76-78 Ful Electric 44pc '74-70 Tre 0o. 34pc '76-79 rre Treosury 34pc '79-8) Col
1	Manufacturing 29/12/67 Retailing 29/12/67		. 1	14.13	. (M		aeous	Finan	cial	31	/12/70			128.	06	De. 8 apc 80-82 Cor
raj	oce Brokers 29/12/67			96.67			-	ion yi	eld.	1	0/4/62			100.		Option Re
пg	Finance 29/12/67		- 1				A	-			a laulat	-4	T			and three

1 manufacturing.		al Tulot		٠. ٠	TATIO.		miscensificons prinanciai	27/ 12/ 10	120.00
i Retailing		9/12/67		•	14.13		All Other	10/4/62	100.00
rance Brokers	- 2	9/12/67.	٠		96.67		. Redemption yield.		
ing Finance	2	9/12/67			.00.00				
es and Spirits		16/1/70:			144.76		F.TActuaries indices a		
s and Games		16/1/70 -		. 1	35.72		tions Limited (a member of		Telegraph Group
e Equipment	. ' . '	16/1/70		. :	62.74		on an IBM 360 computer.		
h Ests. (25p) 85½ 8 7 (Gt. Brit.) Hidgs. 150pl 2 8½ 0. 6½pc) st0b. 73 (9/1) 1b. 64½. 9 bpc) nscd.ln. 11 ng Ests. (25p) 210 12	1010 198 1), 7 <sup>1</sup> 100 240 3 2 <sup>1</sup> 2	Fisher (J.) Furness Wit Grate 299 Hill (C.) 8ri Houlder Lio Hunding Gibt Jacobs (J.	(2Sp) 87 hy 300 5 istol SpcPt. 2 2100 (1	8/111 4 21 56 1 11111	S 21 (	-	Exstboorne 71:pcDb. 8114 Essex SpcCoas. 510 (1111). SpcPi 18:4)7. SpcPerp.0b. 501:p. New. Db. 10:14. 101:pcDb. 10:9 814 Mid Kent Spc 511; (Spc Max.1 (10:11). SpcPt 52 19:11.	1 (45M (4649) 3 41	310 25% 9 31 355 st Prods. 154. 6 upch
ng Ests. (25p) -210 12 . Comsh. Law. 15t. (25p) ry IBernard: Inv. 15t. (25p) ry IBernard: Inv. 15t. (25p) ry IBernard: Inv. 15t. (25p) ry ITO 110 110 110 110 ry ITO 110 110 110 ry ITO 110 110 ry ITO 110 110 ry ITO	9 2 7 12 5 1pc	London Ovi	erseas Fre	Byzer	, (23p)	53	Fortsmin, Water SpcPt, 1972 95'49 S. Staffordshiro W.W. 7pcDb, 84'5 (9 South West Soburban Wir, 5bocPt.	61 Niegara Mohavik	는 13 755Φ 131-0
Commer. Props. (20p) 134 s	4. BAPC	55pcff. 58	120 1250) 11	71-0	17 14h	14	Sutton Olst, Wir 7 Spents, 82 (1011	od.) Poseldon 6300 55	80 8 10 23: 35 15 10:20 9

A Aslance Reason Ed. 100 204

Serior Rubber (100) 8 (100) 9 (101)

Serior Rubber (100) 8 (100) 9 (100)

Serior Rubber (100) 8 (101)

Serior Rubber (100) 8 (100)

Serior Rubber (100) NOVEMBER 10
Australias Co of Carada \$121,60
Australias Mining Core, 35,50
Australias Mining Core, 35,50
Australias Rec 640x 1982 \$U591 o so
Anglio United Devel, 316
Angelt Transportation 31
Servener Ex. 450 4 3
Sell Telephone Canada \$220, Pt. £230
Cook Inds. 5750
Cooker (R. 6.) \$2
Consol £6150n N.Y. £1276
Devener (Bank) 640x 1982 \$U59140 \$0

100

midding the 1800 Rochale Canal 232 30

NOVEMBER 8 (7)

Great Northern Iron Ore Propa. Trustee Certs of assectical interest n.p.e. 47500 Rochale Canal 2012 229 429 76 35 7

RULLE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in secturities for which of the Official List.

(1) (e) in secturities for which of the Official List.

NOVEMBER 12

Aust. Consol. Minerals 10 to Octions 20 American Tel. Tel. 2205 2 Austin 65 to 71; 8 7

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Aust. Consol. Minerals 10 to Octions 25 Austin 65 to 71; 8 7

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Aust. Consol. Minerals 10 to Octions 25 Austin 65 to 71; 8 7

Aust. Consol. Minerals 25 to 0ch Austin 65 to 71; 8 7

Aust. Consol. Minerals 25 to 0ch Austin 65 to 72 Aust. August 7 Austin 65 to 72 Aust. August 7 Aust. August 7 August

# Adequate credit

Bank Rate 5% (Sept. 3, 1971) set by the gilt edged settlement. Treasury bill tender the average The credit supply was sufficient. A rate of 4 per cent. to 41 per rate of discount fell 0.0213 per for the needs of the Discount cent was bid for secured day-to-cent to 4.5480 per cent. market yesterday and the authorities did not intervene. An excess were available at 31 per cent night loss commanded 4-41 per of Exchequer disbursements over in the efternoon, but with coodicent in the morning, and fell to revenue payments was in the tions becoming tighter 42 perc 31 per cent in the afternoon, markets favour, but this was off-cent was paid in places. At the before closing at 6-71 per cent.

Nov. 12	Sterling certificates of deposit	Inter-tank	Authority deposits*	Local Auth. negotiable bonds	Pinance bouse deposits	Inter- company losses	Discount market deposits	Treasury Mills &	Bank billad	Fme trad
Overnight	-	518-712	514-61g		-	412-46g	312-412		-	_
2-days notice.			414-414	] - 1	<del></del> .	478-5		-	<b>–</b>	} -
fi-days or			45.45	). I	44. 43	5.51	49. 41-	Ì	-	1
7-days notice One month	434.464	414-412	43g-45g 41g-45q	434-45g	45g-43g	6-51	414-412	443-412	234 442	512
Two-months	- 418-416	450 450	458.45	479 418	47g-6	514-530	1. =	459-4	424-41	512
Three-months		434-418	404-416	54%	5-61 <sub>8</sub>	514-512	ļ —.	454-435	454 4	612
Six-months	512-412	478-516	478-518	5 to 412.	51g-61g	512-256	í —		. –	554
Nine-months.		\$1a-514	61g-314	514-318	54-558	558-554	i –	l –		1 -
One-year	£88.514	tre to	53g-512	5 5 5 1 F	519-589	57g-B	{ <b>-</b> · .	. –	. –	1 -
Two-rears		£ <del>(2 5)8</del> ⋅	£ 18 814	0.5	618-614	E-81m	`	<u> </u>	<u> </u>	<u>.                                      </u>

Finance House Ease Rate (published by the Finance House Association) 55 per rate (for small sums at seven-days' notice) 25-3 per cent., 2nd Base Rate for less Co-sperative Bank Deposits: seven-day 3 per cent., one-month 31 per cent., base rate 5 per cent. C. Houre & Ca.: sweet-day deposits 3 per cent, up to £25,000: 4 per cent. thereafter, base rate 5 per cent.

FOREIGN EXCHANGES

FORWARD RATES

NEW "LOWS" (30)

Assd Spring Gillette ...
Assd Spring Gillette ...
City Invite ...
Standard Oil
City Inv. Com. Pref. Kalker Alum
Finestorie Tiro U.S. Steel
Masson Farm. CAHAO IANS (21)

Massey Ferguso Pacific Petrol.

Reardon Smith A TEXTILES (3) Empley (1):

British Mohair British Mohair TRUSTS (9)

ELECTRICALS (2)
Advance Electric Sangamao Weston
ENGINEERING [2]
Saville Gordon SHIPPING [1]

Robeco (Br.)
Do. Sub. S
Australian Es
Oo. 'A'
MiHES 141

Market Rates

## **EXCHANGES AND BULLION**

Sterling was slightly firmer Gold was fixed 6t \$42.60 against the dollar in London inter- (£17.082) in London in the mornstering was signify namer Gold was in London in the morn-bank dealings and closed at ing and at \$42.70 (£17.122) in the \$2.4935-\$2.4937 on Thursday. Compared with afternoon. In moderate trading \$2.4935-\$2.4937 on Thursday. Compared with afternoon. In moderate trading \$2.4935-\$2.4937 on Thursday. Compared with afternoon. In moderate trading \$2.4935-\$2.4937 on Thursday. Compared with a some speculative buying took marcial demand in New York place and the closing quotation helped support the rate, but was \$42.65-42.85, for a net rise of trading was generally rather quiet 15 cents. In Zurich gold ended 10 and within a narrow range. The cents higher at \$42.65-42.80. In three-month and six-month pound Paris the 121-kilogramme gold bar eased a little to 0.32 cents premium, and the 12-month to 0.35 gramme (\$48.08 an onnce, down 8 cents discount. Short-term Euro-cents at the financial franc extended and the closure meeting in the standard process and the German mark one-kilogramme ingot was fixed improved to DM3.331. The Dutch at, Frs.7,510 (\$43.14 an ounce) guilder touched another floating Turnover at the Bourse meeting high of Fls.3.331, as did the was Frs.3.6m. Hoog Kong raised Japanese yen at \$28 to the dollar gold 2 cents at \$44.80.

# EURO-CURRENCY INTEREST RATES &

Nov. 12	deding	U.S. dollar	qollar	guildee	W. German	O WILL
continued and the continued an	41g-5 414-454 514-554 55g-51g 414-654	454-514 119 559 119 559 554 514 578-538 0-519	512-554 4-14 458 418 572-514 532-8 6-514	514-654 514-554 514-634 512-634 512-634 554-816	254-314 254-314 456-466 416-516 472-518 514-566	0-19 0-19 0-14 34-1 112-)34 218-519

# **EXCHANGE CROSS-RATES**

BANKS & HRE PURCHASE (2)
Allen Harvey Ross Brit. Bank. Comm.
Bundings (8)
Bland John N.E. Timber
Comben Wakeling Phoenix Timber

42		8	Nuv. 12	riankiner.	New York	Parte los	Hrunels	Leadea	Linsterdam	Aurici
22 210 50 2 13 12 12	7 491 235 13 5 38 19	96 1,014 259 15 75 129 77	Iondon Am'd'm Zorh'h	29.84-95 165.635-715 13.891-901 021.35 99.614-964	46.46-42 2.49-1: 16 3.331 332 3.90-38-43	8.302-402 12.7r j 79 10.29-34 72.14-18	116.77 92 7 18 184 8.59-60	8.314-324 8.5525-56	5 166,700-600	11.63-64 8.4~1-6 23.684-4
363	808	1,673	1	Milan	na New Y	ork 613.00.	Miles on	Loudon 1,	528,60.	

# NEW 'HIGHS' AND 'LOWS' FOR 1971

rawker Siddeley (Canada) 08 farimex 80xPr. 34 inghrold Signe 1979 Ex Wis. 3US8436 50

ederland Bank 190
Ishore Dil : 3 perunding 1007. £320
rio (Rep., 6); 3 perunding 1007. £320
rio (Rep., 6); 3 perunding 1007. £320
rio (Dil £2210
rio (Rep., 6); 160
r

NOVEMBER 9

NOVEMBERS

st. Guarantee 78-69
herican Cyanamic £181s
herican Elec. Power £13
merican Water Warks 645
lloo Mills 53
kinoan Oates 665
kinoan Oates 660
riunal Tin Dredgiog 198
pal Court Invest 280
males 130
hill Hidga. 50
tenhonde Nickel should hat have been
larked 134 6/11
parked 5.4 6/11
parked 5.4 6/11
larked 5.4 6/11

NOVEMBER S

CORAL INDEX

ternations intered £9 (10[1])
hould have been 625:0 (9711)
rker-knoll A non-via.0rd, 70 should
see been to the 0rd, (10[1])
kon Cors, Gold Crps, Com, ILon, Reg.!
15930 should have been 5CO.0810

RISES AND FALLS

YESTERDAY

Up Down Same

ocrisi Oil £14% kkheed Aircroft 412: cro Systems 2000 sellan Petroleum 38 delan Cil 50 derland Bank 190 wore Dil 1:

MINISTER CONTRA	CITCH (INT)	BUILD
NEW THE	GHS" (101)	Sland John
	(/	Comben Wakeling
BR1715H	FUNDS (36)	Jennings IA.V.)
Gas 4pc 59-72	Funding 51-pc 192-84	
Electric 3pc 68-73	Treasury 5 Izpc '84-86	Minconcrete
Transport Spc '68-73		CHEM
Treas. 5 Lpc 1973	Transport 3pc '78-88	Anglo Amer. Yukani
Conv. 5 lape 1974	Treasury Spc '86-80	CINE
Treas. 51-pc 1074	Treasury 8 upc '87-90	Uister TV 'A'
TRASUTY 640C 1074	Funding 5-bpc '87-01	DRAPERY
Treasury 6oc 1975	Funding Spc 1993	Freemans (London)
Saeings 3pc "65-75	G25 3pc '90-05	PLECTR
Exth. 0 50c 1076	Treasury Spc '92-06	CMoride Electrical
Treasury 6/200 7076	Redp. 3pc 86-05	O philier
Treas, 6 Lpc 1977	Treasury 8-upc 1997	ENGINE
		Adwest Group
ransport 4pc 72-77	Trees. 8 kpc 1997 'A'	Braithwaite
Extn. Spc '76-78	Funding 31zpc '99-04	
Elestric 41cpc '74-70	Treas. Spc '02-6	FDI
00. 3 pc 76-79	TEASURY 5 200 '08-12	Bassett (George)

Jennings JA-V.) Regining Mintoscrete Westbruck Products CHEMICALS (1) Ample Amer. Yukanized For. Uister TV 'A'
DRAPPRY & STORES (2)
Freemans London Lovoys U.)
FLECTRICALS (3)
CMoride Electrical Stanwood
O Ballier FDOD (11 Bassett (George) De. 3 bpc '80-82 Conv. 3 pc '61 Aft. Curkon House

## **Option Report** and three-month "Call" rates

OPTION DEALING DATES land, Armour Trust, Shell Trans OPTION DEALING DATES
First Last Last For Deal- Deal- Declara. Settleings ings tion ment
Nov. 9 Nov. 22 Feb. 10 Feb. 22
Nov. 23 Dec. 6 Feb. 24 Mar. 7
Dec. 7 Dec. 20 Mar. 9 Mar. 21
Trading was quieter yesterday in the Option Market. Stocks favoured for the "call" were 1CL, Lonrho, Tigon, Union Corporation, E. Scragg, Hemdale, Rall! International, Diploma, Barclay Securities, British LeyBeers. Prices in pence intess otherwise manual pence interest pence inter

Property
Cap Counties 9
Land Securities 12
Peachey 9
Star 16t. Sets. 20
Town & City. 16
Town & Comm. 14

285 | Braton Wo lip | 6 | 122 | 128 | Higsons Brew. | 129 | Hotel Brew. | 120 | Higsons Brew. | 120 | Higgons Brew.

SCOTTISH EXCHANGE

REGIONAL MARKETS

+2

NORTHERN EXCHANGE

Smith (Rem). Smith (Rem). Supra Chen... Vincent (H.)... Wytsham's..... Wyks(Leiolöp

Bounters
BAT
BritishLeyland
British Dxygen
Borton "A"
Burlin's
Cadbury's
Connon St.
Courts aids
Debenhams

Distillers ....

G.R.A. Trost Gen. Accident... Gen. Electric... Gian

BELFAST

IRISH EXCHANGE

Exch. C2 (8085, LT2.07

Althunce Gracil 93

Coment Road 36

Coment Road 36

Cond'un Pr. 45

Goodbedy £1. 26

Goodbing 58

Meiton (Bldgs) 69

Irish Distillers 106

Irish Wire Bds 731g

Ryan Tr'ds 20y Silvermines(by Smith Group...

Onnlop

## 8rii. Aust. Inv. Fundinvest Cao. Glenderon Inv. Hambros ' 8 RUBBERS (3) Pataling Kulim London Asiatic Tanganyika Cons. Hampton Areas Proken Hill South North Broken H 4 YESTERDAY-

Purle Bros-on Shannor 'A' Valor

MOTORS (21

# **ACTIVE STOCKS**

Brewery Commercial Chaddesley IMIT Jenkin Purser

Ingram (H.) Sirdar

Prices in pence except where otherwise indicated. No.
Denomina- of Closing Change 1971

		:BOBURA-	Of	Closing	Change	1971	1971
	Stock		parks	price	on day	high	·low-
	Beecham	25p	17 ·	308	+ 1	356	225
<b>S</b> -	Imp. Chem. Inds.	£1	17	269	- 8	335.	230
e	De Beers Defd	R0.05	16	195		258	165
ď	Trust Hses, Forte	· 25p	16	-132 .	+ 4	178	116
Γ.	Unilever	25p	16	302	+ 3	340	215
	Charter Consd	25p	14	184	+ 1	271	160
t-	Redland	25 <sub>D</sub>	14	123	<b>→</b> 5½	123	53}
5,	Shell Transport	25p	14	317	+ 3	425	309
T	Laporte	50p	13	98	'- 2	148	82
	Rio Tinto-Zinc	25p	13	185		270	173
n	Boots	25p	12	216		224	130
9-	BritAm. Tobseco	25p	12	294	_	391	265
ď	Ultramar	25p	12	247	+ 5	310	166
6		100	11	215	+ 4	215	674
n	Courtaulds	25p	11	116	- i	136	107
e	The obove list	of active	stocks	is based	on the on	wher of	haranin
	recorded yesterda	u in the	Official	list and	under Ru	le 163(1)	(e) and
	reproduced to-day	in Stoc	k Excl	ionge de	alinas.		Con male

# ON THE WEEK-

_			No.				
ا . ا	De	nomina	of	Closing	Change	1971	1971
	- Stock	tioo	marks	ргісе	op week	high	low
	Unilever	25p	105	302	+11	340	215
	Imp. Chem. Inds.	£1	85	269 .	-14	335	230
	De Beers Defd	R0.05	84	195	+ 15	258	165
	Beecham	25p	SI	308	+ 4	356	225
	Hill (Wm.)	10p	73	143	+ 8	151	491
- 1	Purie Bros	20p	70	252	+70	232	140
_	Charter Coosd	25p	67	184	+18	271	
- 1	Rio Tinto-Zinc	25p	67	185	+ 3		160
	Lucas (Joseph)	£1	65	338	+46.	270	173
	Courtaulds	25p	64	.115	+ 7	339	156
- 1	Shell Transport	25p	62	317	T (	136	107
	BritAm. Tobacco				- z	426	309
: 1		25p	61	294	<b>– 5</b>	391	265
: 1	Broken Hill Prop.	A\$2	57	437	<b>– 9</b> .	654}	<del>-11</del> 6 ·
•	Brit. Petrol P/Pd.	£i.	56	. 300	+ 1	385	296
	Brit. Petrol	- £Į	55	550	– 7	6243	403
1							

## SHARE INFORMATION SERVICE: NOTES ise dividend passed or deferred. c Canadian

Denominations are 25p unless otherwise halfcated.  Yields allow for value of declared digaributions and rights and are based on reliable prices.  Estimated price-carnings ratios and "times covered" are based on corporation tax of 40 per cent, and exclude transitional relicf.  Highs and lows marked thus have been adjusted to allow for rights issues for cash.  I truetin (pr quarterly) since increased or resumed.  Interim (or quarterly) since reduced, passed or deferred.  3 Not comparable; ner divs. paid.	E Figures based on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1978. C Assumed dividends and yield after pending serbs and/or rights issue. B Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1978-71. M Equivalent rate before additional capital was paid up. p Figures based on prospectus or other official estimates for 1971. A Viside based on 1977 capitalists. Tigures assumed. O No significant Corporation Tax payable. 2 Dividend total to date.
o Figures of report awaited.	Price at time of suspension.
if Banks and Insurances; reserve alloca-	6 Indicated dividend after pending scrip
tions may preclude calculations of	A succession manname units benchis sold
COURS HEAVY DEPOSITE CALCULATIONS OF	and/or rights issue: cover relates to

tions may precious exiculations of dividend cover.

a Tax free. In Figures based on prospectus or other official estimate. C Center. Indicates interim dividend, since pand, where none was paid before.

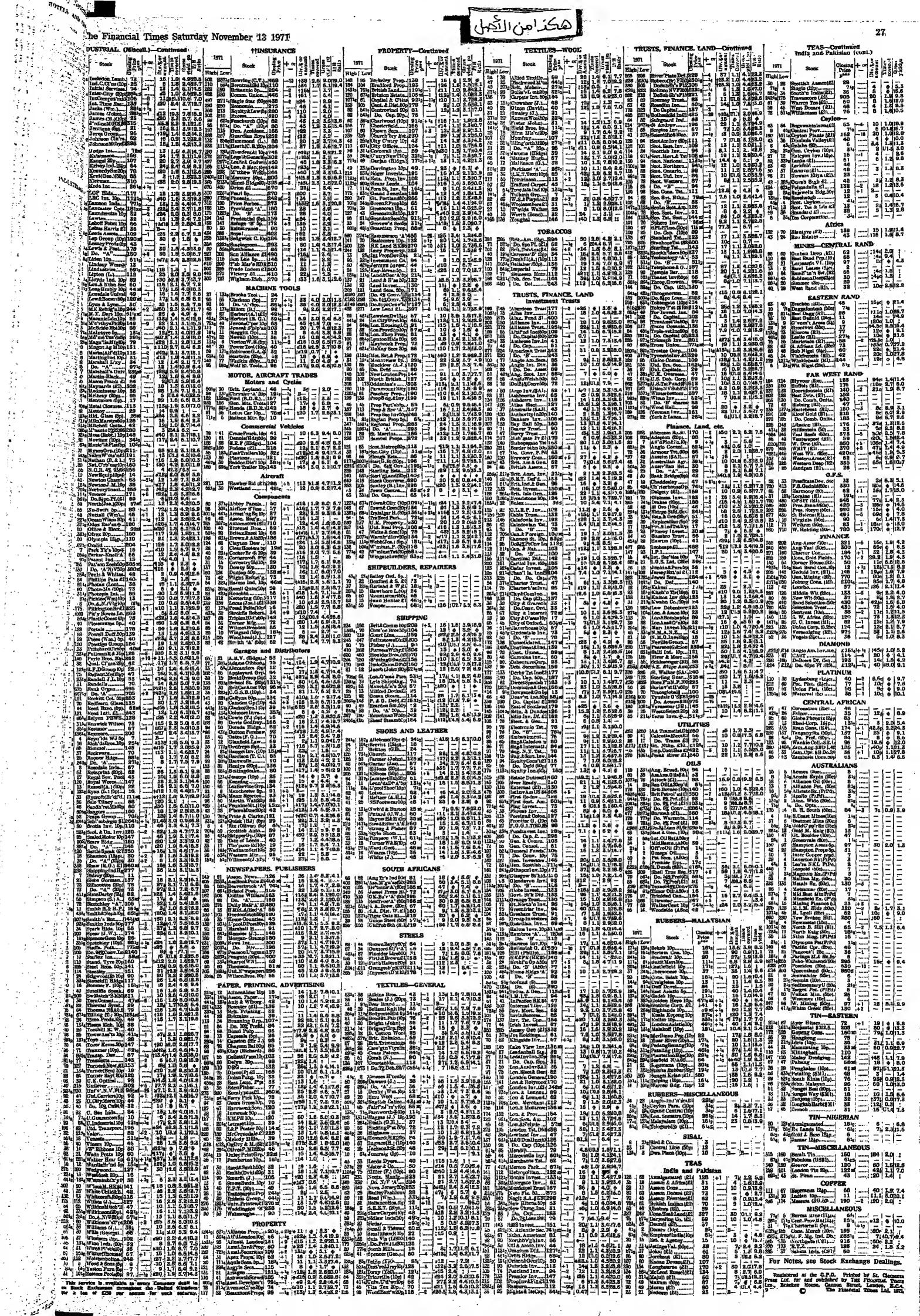
Indicates interim dividend, since pand, where none was paid before.

Indicates interim dividend, since pand, where none was paid before.

Indicates interim dividend and yield. I First yield. I sassumed dividend and yield after scrip issue. I Payment from capital sources, it after local taxes, we interim higher than previous total. I regults issue pending, previous total. I regults issue pending, previous total. I regults issue of cover allows for conversion of shares indicated. I sample based on previous dividend; cover relates to previous dividend; cover relates to previous dividend; over based on previous years dividend; cover based on previous years allow for currency. I sample allow for currency clause. I have been done of the based on many solutions of capital ranks for dividend and yield melade a special payment. I real documents. I have done of the based on many solutions of capital payment and previous parts. I have done of the based on previous dividend and yield melade a special payment. I have done not represent the provincial quotations: we expected payment.

A net dividend and yield melade a special payment.

A net dividend and yield. A Preference bid.



MAN OF THE WEEK

# **Keeping** a vertical hold

BY ARTHUR SANDLES

end Television to meet the new boss of London Weekend Tele vision. Perbaps Mr. John Free-man was perturbed by the cynical reception be received but he did not show it.

'l would never have taken the job if I had not bave thought that I would get on well with Rupert." says Freeman now. upert," says Freeman now. And we do get on very well. He trusts me and I trust bim."

Freeman, who produced cantiously profitable figures for LWT this week, was faced with a daunting task. The ITA was threatening to remove the LWT franchise, staff were leaving in droves, and the financial situa-tion of the company was critical. man is not only still there, but there and loving every minute television and there has obviously long been a yearning to get back to the world of the small screen.

Declaration

The declaration of Freeman, was the link man between Murdocd and the former British Ambassador in Washington, 19 Caracter of the was in the worked freeman's elegant style—one might call it independent in avolvement—has sone down well. The staff, been in a state of revolt, have staff, been in a state of revolt, have staff, been in a state of revolt, have staff, been in a state of revolt have staff, been in a staff of the revolt have staff, been the revolt have staff or the revolution in the near the staff of



man, with a two-and-a-half-day franchise and the BBC putting all its pop fire power into Saturday and Sunday is in a nighly exposed position when it comes to offering a reasonable mix of programmes. But, he says, "Onr relationship with the ITA is very good indeed. I bave the occasional bone to pick with occasional bone to pick with the manner of the stock by the stock by the stock of payments jected adjustment would take dividual countries were still not place within a framework of payments place within a framework of prospers in the interposal to accept their fair programme of the prospects for a solution advanced by demands of an increase in the price of gold, "which, as the Treasury tradea employers, Mr. Volcker argued that the prospects for a solution advanced by demands of an increase in the price of gold, "which, as the Treasury tradea employers leader, said in Liverpool last night. But his emphasised, would be a patential that the Government would not be dividual countries were still not accept their fair share of the burden.

Nor were the prospects for a solution advanced by demands of an increase in the price of gold, "which, as the Treasury tradea employers leader, said in Liverpool last night. But his emphasised, would be a patential that the Government would not be making its Value Added Tax proposals to accept their fair share of the burden.

Nor were the prospects for a solution advanced by demands of an increase in the price of gold, "which, as the Treasury tradea employers, Mr. John Gonnally, bas emphasised, would be a patential that the Government would not be making its Value Added Tax proposals for a solution advanced by demands solution of the Finance Bill next.

Solution advanced to accept their fair and p relationship with the ITA is very good indeed. I bave the occasional bone to pick with them hut generally it is excellent."

pany in its position but "at least will bring us under one roof and that will be a tremen-dous advantage."

# Desperate need

Freeman reckons that to suegest that LWT still gets more than its sbare of critical abuse is being unfair. The station, he argues, is now producing programmes which get critical acclaim as well as pulling in the viewers. But, "perhaps more than anyone else, I need a seemed channel." The resson for that is simple enough. LWT has a short hroadcasting period and its stuck with sport on Saturday afternoon. A second commercial channel—in the hands of the present contractors, of course—would give him and bis colleagues the flexibility they desperately need.

The great strength of John The great strength of great strength great strength of great strength of great strength of great stre

## THE LEX COLUMN

# Stolid resilience in equities

close, when the Dow Jones index over a year. was off ahout eight points, evi-

attitude, though the fingers may that the terms involved imme-

the view that it is acquiring difference—to wit, very wet earnings of bigher quality-in rebound in the D.H index yester. It was clear enough earlier day will at least have put a temporary seal of blessing on this hid for Purle was announced, a certain cachet at a time wheather in the first day was clear enough earlier day will at least have put a temthis week. When the Redland materials generally, that it has however, was a different matter, a certain cachet at a time when the first materials generally. materials generally, that it has however, was a different matter, come from acquisitions with Yet well over half group sales a certain cachet at a time when producing profits of £4m. pre-British Cannars' salea alone still appear to come from the

German weather in the first

emain crossed.

diate earnings dilution for the Government and industry are tax against 23.14th. in the list.

It is certainly true that Wall bidder. Yesterday, however, to pollution control and finally the winter half even if the attaching a lot of importance six months—not bad going for 50. April's jam price increases, brand production coming on top Southern Eogland will have to pollution control, and finally the winter half, even if the then, seem to bave had the of that At least market penetral at first and most other places that it should not have the weather was mild. Pedland is Street is fairly deep in oversold the clarity became, positively that it should not bave the weather was mild. Redland is predictable short-term impact on tion for own brand lines seems have showers heavy at the production of cyclical tendencies exhibited by going for a further increase in volume in a competitive and to be levelling off, so the sales particularly in the North and F countries are likely, chiefficant preoccupations of the mar. From a 20 per cent. rise in years or so.

Redland over the past six profits in the current half, gradually declining industry—a mix should not be getting any level. So, and W. It will become rake there are also fairly ancient, sales to £36.6m., net stributable

Coming bank to the Padical October weather and it will be particularly in the North and F countries. So, and W. It will become rake there are also fairly ancient, sales to £36.6m., net stributable

Coming bank to the Padical October weather and it will be then, seem to bave had the of that. At least market penetra: at first and most other place is then, seem to bave had the of that. At least market penetra: at first and most other place is then, seem to bave had the of that. At least market penetra: at first and most other places. Have said with the production of cyclical tendencies exhibited by going for a further increase in volume in a competitive and to be levelling off, so the sales bave showers heavy at the penetral penetral at first and most other places. Have said then, seem to bave had then then, seem to bave ha rent preoccupations of the mar. From a 20 per cent. rise in years or so.

ket there are also fairly ancient. sales to £36.6m. net stributable years or so.

It is tempting to look to March, profits are 70 per cent. higher Coming back to the Redland October weather, and it will that, at least, is the picture perennial question remains as to 1968, for a parallel to the Dow's at £2.37m. which means earn. half-timer, it is worth pointing probably put a figure on it presented by one market re
Note that a profit of the current mair, gradually declining industry—a mix should not be getting any S. and W. It will that, at least, is the picture perennial question remains as to 1968, for a parallel to the Dow's at £2.37m. which means earn. half-timer, it is worth pointing probably put a figure on it presented by one market re
Note that a profit of the current mair, gradually declining industry—a mix should not be getting any S. and W. It will that, at least, is the picture perennial question remains as to 1968. For a parallel to the Dow's at £2.37m. which means earn. half-timer, it is worth pointing probably put a figure on it presented by one market re
Note that a profit of the current mair, gradually declining industry—a mix should not be getting any S. and W. It will that, at least, is the picture perennial question remains as to 1968. For a parallel to the Dow's at £2.37m. which means earn. half-timer, it is worth pointing probably put a figure on it presented by one market re
Note that the current mair, gradually declining industry—a mix should not be getting any S. and W. It will that, at least, is the picture perennial question remains as to 1968. For a parallel to the Dow's at £2.37m. which means earn. half-timer, it is worth pointing probably put a figure on it presented by one market re
Note that the current mair and the current mair anamed to the current mair and the current mair and the current mai current performance. Then an ings for the past reported out that in a number of ways when the formal offer for Purle search source for April-June. not obviously under geared and uptrend in the DJI dating back twelve months of 6.9p a share we are not comparing like with comes out. It also has no stocks The upstantial unchanged has a declining trend in return the data of the past of the pa IT WAS A fine spring afternoon to 1966 had heen broken by a and an historic p/e of 17.8 at like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like its year when two or three of us were ushered into the boardroom of London Week- another crack at the 1,000 level. S.7p a share, is on an historic increase in sales; but the odd even if the weather times sources of £600,000 pre-tax, with on capital—can capitalise on its like upshot is unchanged has a declining trend in return to 1966 had heen broken by a and an historic p/e of 17.8 at like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like upshot is unchanged has a declining trend in return to 1966 had heen broken by a and an historic p/e of 17.8 at like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like upshot is unchanged has a declining trend in return to 1966 had heen broken by a and an historic p/e of 17.8 at like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capitalise on its like. U.K. pre-tax profits are to speak of, which means it can profits of £600,000 pre-tax, with on capital—can capita another crack at the 1.000 level. S.7p a sbare, is on an historic increase in sales; but the odd even if the weather turns sour, net of financing charges. The for them. At least the market in The economic situation was not exit p/e of 29 lf the small con-percentage point of volume However, second half progress current half, however, compares not making too many assumptions. entirely dissimilar, the pre-vertible element of the hid is means a lot to Redland (espe- is likely to be much more sedate, with a period of major cost tions about either possibility,

to strike

AN ALL-OUT strike by more

problems are clearly sum like the seasonal pattern prior marised in its interim figures. to 1970, then the current year's Sales are £2.2m. up at £11m., earnings prospect must he very

occupations were external (two-valued at a 10 per cent cially when it means plants and that, combined with an problems when profits slid 15 with tier gold price and Vietnam) and premium.

working full out) and it had historic p/e pf nearly 20 on per cent on what was already a

Vote swings Orders at UCS

at Coventry get go-ahead

Whether it was a substantial a mutual fund liquidity ratio of weight of hear closing or 5.7 per cent. at the end of whether the market was, as it February rose to 8 per cent. in were, wandering blindfold with March.

In the fingers crassed refusing to look at Wall Street, its ability to reduce an initial four point mark reflected this week in the down in the index to a 2.4 at the sharpest rise in the gilt index for close, when the Dow Jones index over a year.

However, earnings dilution price rises too to sweeten up pro-forma consolidation of depressed six months. Sugar does not necessarily mean the its margins. Overaeas, and that Purle, could mean a standstill confectioners, at any rate, the lose sales are up from £7.9m. the shares in the short term. See also Page 16

London meanwhile still has its since the hid was announced, largely on the quality of the balf-time figures but also on the view that it is acquiring difference—to with very wet difference—to with very Robertson Foods long-term means a raturn to something

running at an annual £22m. or major jam brand lines, with own

GLASGOW, Nov. 12.

Londan, S.E., Cent. S. and England, Channel Is.

Rain early, then scatte showers and sunny spells. W. N.W. yeering N., fresb or str Max. 10C (50F). E. Anglia, E. and N.E. Engli

Weather

U.K. TO-DAY

A depression will move so cross the North Sea across the North Sea v northarly winds over the Bri

Capital Choice

Sunny spells early, become cloudy. Showers, Mas. 9C (48 E. and W. Midlands. Cent. N. England

L of Man
Showers, sunny spells. Wirstrong, perhaps gale. Max. \$
(48F). Wales, N.W. England, Lakes

Borders, E. Scotland, Cent. High lands, Edinburgh, Dundee, Cait, ness, Orkney, Shetland Showers, sunny spells, Wir. strong, perhaps gale. Max. (45F).

N.W. and S.W. Scotland, Glasgo Argyll, N. Ireland Showers, sunny spells, become iry later. Max. SC (46F). Ontlook: Dry at first. Rain in

Lighting-up: London, 16.45.

# **BUSINESS CENTRES**

Widay Mudday C °P C S 48 Madrid S 25 77 Manchstr. S 23 73 Melbourne C 0 48 Mexico C C 17 63 Montreal shop stewards are anxious to keep Belfast

HOLIDAY RESORTS

# France and U.K.—a new mood of friendship

BY IAN DAVIDSON, EUROPEAN EDITOR

THE QUEEN is to pay a five-day Paris.

State visit to France next spring, On the concrete policy issues main working language after from May 15 to 19, it was discussed between M. Schumann Britain becomes a mamber.

announced yesterday at the close and his British opposite num
On one issue—the proposal for more to be laid off may be made

European Gommunities."

cbanges of teachers and students Schumann bad a long discussipn in terms of formal protocol and closer co-operation in art, with Mr. Rippon yesterday. In the Queen's visit sets a new culture and science.

an interview on BBC's The reported 55 per cent. The bave guaranteed Mr. Airlie. There will, however, be a considerable build-up in the labour part of the same guaranteed of this. The reported 55 per cent. twice during bis or her reign. 1963, in which Parls and Bonn meet the candidates, and boped The Queen has already paid a undertook to give priority to the that Britain and Norway would state visit to France, in 1957, teaching pf each other's see that the offer, which was before the accession of General language: it also responds to already considered excessive by de Gaulle and the onset of frosty acute French anxieties that German fishing interests, was relations between London and French will be superseded by reasonable.

The same guarantee to any ow ducts (where 851 voted against), the same guarantee to any ow ducts (where 851 voted against), the same guarantee to any ow ducts (where 851 voted against), the same guarantee to any ow ducts (where 851 voted against). This means that the slab before the accession of General language: it also responds to already considered excessive by de Gaulle and the onset of frosty acute French anxieties that German fishing interests, was relations between London and French will be superseded by reasonable.

If these are excluded—as they co-operate with Govan. Strucked against in the same guarantee to any ow ducts (where 851 voted against).

# **Builders** see merit in

THE Chancellor's announcement

# VAT delay

# GOVAN Shipbuilders, the new first of which is to be laid down of it. For students of Freeman, Social conversation of warm relations to get back to the world of the small screen. Involvement David Frost, a long-time friend of Freeman, was the link number of the number of

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

ducts (where 851 voted against), the same guarantee to any owner ronowing the orders and a Algeration and where voting overall this means that the shop research vessel (combined values stewards, up to now unwilling to believed to he £18m.) also Blancing the same guarantee to any owner ronowing the orders and a Algeration and where voting overall this means that the shop research vessel (combined values stewards, up to now unwilling to believed to he £18m.) also Blancing the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders and a Algeratic value of the same guarantee to any owner ronowing the orders. tion and where voting overall bas been against striking.

If these are excluded—as they may well he—then the majority pressing for strike action is likely to fulfil, or nearly enough so, the rule-book requirement.

This is a substantial to believed to he £18m.) also blants co-operate with Govan. Ship announced in the Commons, and the super yard "at Port Place of the At the "super yard "at Port Place of

to-day that Glydebank was still "the master key" to the situation. He said he hoped to have talks with executives of the Breaksea Tankships Inc., the Houston, Texas, organisation in-terested in building liquid terested in building liquid natural gas carriers at Clyde-bank, hefore long.

The Government feasihility study covering the Govan and Scotstoun yards as well as the Linthouse steel factory is expected to be available to Govan ment.

"The Cnstoms and Excise people have a highly complicated task on their hands and there is need for a wide measure of consultation with representative organisations and interest," he suitstion organisations and interest, he fold the NFBTE's Liverpool afterwards.

The Iriah Shipping vessels, tha

# Five European lorry makers to link

BY JAMES ENSOR

AN AGREEMENT for technical But neither of the American collaboration hetween as many companies nor Leyland bas had as five of the smaller Enropean a major manufacturing plant truck producers is likely to be signed next week. Saviem, part within the tariff wall of the EEC signed next week. Saviem, part within the teriff wall of the EEC of the larger, producers. Daimler-Benz and Volvo in Sweden, DAF in Fiat, bave been winning an Holland, and MAN and Klockner-Humboldt Deutz (KHD) in Germany are thought to be involved in negotiations which could lead to a freer interchange in technical information and in middleweight trucks, and Leyperhaps some exchange in mann facturing of componants.

Money in the Leicester Permanent is always available whenever you need it-and it earns a good rate of interest with income tax paid by the Society. Not many other investments give you so much and first class security too. Find out more by talking to the manager of your

local branch office. He will be pleased to advise you.

Leicester Permanent Building Society Head Office: Dadby; Leicester LEZ APF-Branch Office addresses - see telephone directory.)

# U.S. balance of payments can improve gradually-Volcker

them hut generally it is excellent."

Less than excellent is LWT's current chronic shortage of material which Freeman struggles to cope with and the problem of working with three operational centres. Next year LWT will move into its plusby South Bank offices, which may be a little expensive for a company in its position but "at the structure of the terms of the turnabout required. Although he stuck by the Administration's \$13,000m. estimate of the turnabout required. Although he stuck by the Administration's \$13,000m. estimate of the turnabout required. Although he stuck by the Administration's \$13,000m. estimate of the turnabout required. Although he stuck by the Administration's \$13,000m. estimate of the turnabout required. In the cause of free trade. Nor was it retrogressive step in terms of our objective to reduce, if not unemployment to Europe or Japan. The U.S. economy was too large for foreign trade to have spread over several years and more than a marginal effect on total demand and the Administration was seeking only to slow down the rise in imports and whose foreign trade was very somewhat increase the growth of working its plusby somewhat increase th

wbose foreign trade was very somewhat increase the growth of Mr. Volcker's speech, the first expansion hopes

The adjustment should not, therefore, interfere with economic growth. Mr. Volcker went on to cite the lstest OECD ston the rise in U.S. imports."

World trade.

He said Mr. Connally had ing and the latest slide on Wall estimated the Impact of the sur-Street, is his insistence that the charge in a full year at between U.S. Government policy in the stimated the Impact of the sur-Street, is his insistence that the charge in a full year at between U.S. Government policy in the stimated the Impact of the sur-Street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street would only slow down but not growing world trade. The ston the rise in U.S. imports."

Europeans and Japan have forecasts which suggest a further on the prospects for a argued that the American parity increase in expansion during the countries of Europe and Japan, the intellectual level there was of home demand; while the U.S. on the hasis of existing American policies and the exchange rate changes that have taken place.

He sald: "This provides readiness to work out a solution. 6 nancial community is increase but that the pulltical will seemed in programme may lead the world exercised."

The sald the first of the group of Ten meet the postrone ment of the Group of Ten meet of the sur-street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street, is his insistence that the charge in a full year at between U.S. Government policy in the sur-street, is h

# **Competition from Tote**

leagues the fexibility to the control of portion of the control of

هكذا من الدِّعيل

prepared to commit themselves needed next year in addition to [Fare 8 15 36] Provided Si to Such co-operation.

I understand local officials of At Greenock where the Naval the confederation will next week sbips are built, the accelerated get down to the task of preparing programme will require about a procedure agreement which will then be discussed with Govan Shipbuilders.

But Mr. McGarvey emphasised marines for the Australian Navy.

The Greenock yard already has orders for two Oberon-class and the Govan Shipbuilders.

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The Greenock where the Naval Florence C 13 56 Provide Si Shoders C 25 77 Florence C 13 56 Provide Si Shoders C 25 77 Florence C 13 56 Provide C 25 77 Florence C 13 56 Provide Si Shoders C 25 77 Florence C 13 56 Provide Si Shoders C 25 77 Florence C 13 56 Provide C 25 77 Florence C 13 56 Provide The Leicester Permanent: you can get your money when you